

OVERSEAS NEWS

Military junta leaders included in Argentine general pardon

ARGENTINA'S President Carlos Menem has signed a general pardon for 280 civilians and members of the armed forces, involved in the so-called 'dirty war' of the late 1970s...

of Buenos Aires domestic airport on January 18 1982. The junta members are General Leopoldo Galtieri, Brigadier Basilio Lami Dozo and Admiral Jorge Anaya.

disappeared, described the amnesty as 'a mockery of justice'. Mr Menem said the move was necessary for 'national reconciliation'...

year, in which 25 people died. Seven others received sentences ranging between 10 and 20 years.

US commander 'authorised to remove Noriega'

By Peter Riddell, US Editor, in Washington

MR JAMES Baker, US Secretary of State, yesterday confirmed that the US military commander in Panama had been authorised to remove the country's strongman, General Manuel Noriega...

Maverick who touted the gold standard to Moscow

By Anthony Harris in Washington

GOVERNOR Wayne Angell of the Federal Reserve is known as something of a maverick; he is a small, outspoken economist whose ideas reflect his background in the farmlands of Kansas.

exploiting their one unquestioned asset - enormous official gold holdings, supported by large-scale gold production.

is quite open. I was speaking to a Gosbank official in English on the street, and people would come up to both of us and try to do a deal of roubles for dollars...

Nobody knows what's in the box, but whatever it is, it's better than money. The Soviet people are in a fight from their currency. And the longer they wait, the worse the problem will be.

them a path in the transition to managed money. If they went to a gold standard, they could not create roubles.

in international markets. He cites the 2 per cent yield on gold mine debentures.

Mr Brent Scowcroft, the President's National Security Adviser, said President George Bush had given the authorisation, but it was never carried out because the coup attempt in Panama last Tuesday collapsed first.

AT SHERATON LITTLE THINGS MEAN A LOT - AT SHERATON LITTLE THINGS MEAN A LOT - AT SHERATON LITTLE THINGS MEAN A LOT - AT SHERATON LITTLE THINGS MEAN A LOT

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Canadian ex-minister to be governor general

By David Owen in Toronto

MR RAMON Hnatyshyn, a former Conservative MP and cabinet minister, is to replace Ms Jeanne Sauvé as Canadian Governor General. His appointment, ending a long search, will take effect in January.

Table with 4 columns: Country, Year, Unemployment Rate. Rows include W Germany, UK, Japan, US, Belgium, Netherlands, France, Italy.

SHIPPING REPORT Rates up in active market

By Kevin Brown, Transport Correspondent

TANKER RATES moved ahead in a fairly active market last week, brokers said. In the Middle East Gulf, large ships continued to be in demand, and one big London charterer was reported to have fixed a vessel of 250,000 tonnes from Kharg to the West at world scale 49.

Published by the Financial Times (Europe) Ltd, Frankfurt/Main, edited by E. Hugo, Frankfurt/Main, as members of the Board of Directors: F. Berber, R.A.P. McQueen, G.T.S. Damer, A.C. Miller, D.E.P. Palmer, London, France: Frankfurter Societats-Druckerei-GmbH, Frankfurt/Main. Responsible editor: Sir Geoffrey Lewis, London. Telephone: 01-235 8111. The Financial Times Ltd, 1989.

OVERSEAS NEWS

Police keep Dresden's mood of confrontation firmly under control

By David Marsh in Dresden

"The people's festival is over," the trambleon-swinging East German policeman said, firmly but politely blocking the entrance to the besieged Dresden railway station just before midnight on Saturday. Around him in a bid to control the mood of violent confrontation which gripped East Germany on its 40th anniversary, stood phalanxes of nervous looking riot police and soldiers.

Saturday night's unrest started with a column of between 5,000 and 10,000 people of all ages marching peacefully through the Dresden city centre. It was the fifth consecutive night of disturbance in Dresden, according to Mr Michael Mueller, priest at the Protestant Church of the Cross in the city centre. "The police have become more brutal every evening," he said. "The police and security services in this country have great power, without the elected representatives of the people having any influence," he said.

Similar to those of Mr Mikhail Gorbachev. They cried the name "New Forum," the new amorphous opposition movement. And they chanted: "We are staying here." Unlike the first demonstrations in Dresden on Tuesday by East Germans seeking permission to emigrate after the border to Czechoslovakia was closed, Saturday's protesters are intent on staying in East Germany. One young Dresden medical doctor, who was not on the streets, but strongly desires reform, said: "I want to stay here, with my friends, my home, my job. Leaving is not the way to solve problems."

It reminded them of pictures of the riot squads occasionally brought in to quell demonstrations in West Berlin - images frequently shown on East German television. No figures are available for the numbers of injuries and arrests over the five days. One young soldier helping to guard the bridge over the Elbe said venomously that any queries should be addressed to the Interior Ministry. Mr Peter Zwiernitz, a church lawyer, said that on Friday evening, "police hit indiscriminately at small groups." He himself collected a club blow on the head. Mr Müller, relaying the account of an eye witness who lives in one

of the Prague Street apartments, said that on Friday, people were kicked as they lay on the ground. One young policeman, asked by a bystander why he was acting so brutally, said special forces had been brought in from the city of Halle. The young man said he had been threatened with five years in a military prison unless he obeyed orders to repel the protesters, Mr Müller said. Earlier on Saturday evening, speaking to a packed congregation of 3,000 in the Church of the Cross, Mr Christof Ziemer, the senior church priest, summed up the dour

mood. He said that "growing unrest in the population" had contributed to the violence. He called for "cool heads and resistance to the temptation to use force." He declared: "We pray for this town when the night of fear arrives... we pray for the wounded on both sides, and for those in jail." Outside the church in the old market square, the town authorities had mounted a "People's Fair" of amusement and stalls specially for the anniversary. A miniature windmill turned wildly in the wind. On Saturday in Dresden, no one was celebrating.

Propaganda squads take to the streets

By Leslie Coffitt in East Berlin

ONLY a few hundred yards from one of the largest demonstrations in East Berlin since the 1953 uprising, a slightly isolated young worker harangued a young party ideologue sent to speak with the "masses" milling on Alexanderplatz. "You know what you can do with all your plans," the worker said. "Supposedly we fulfil them six times over, but nothing gets produced. The new project where I work in Finow hasn't even been started and it's already going according to the plan. What is this, a fairy tale?" The party stalwart gazed calmly at the excited young man and suggested that he talk with his local representative of the Free German Trade Union about the problem.

dialogue" with the population, had sent teams of young "propagandists" on to the vast square late on Saturday afternoon. The debaters were surrounded by hundreds of curious citizens who in turn were suspiciously eyed by groups of plain clothes security officials and guarded by knots of policemen. This was the orthodox leadership's way of paying respect to glasnost. Nearby hundreds of young protesters chanted their support for Mr Mikhail Gorbachev's glasnost and called for "freedom." The Soviet leader, however, remained inside the sprawling white marble and smoked glass palace of the Republic where he and his guests were celebrating the country's 40th anniversary. A few hours later - Mr Gorbachev had departed for Moscow - several thousand demonstrators were set on by policemen and plain clothes

security officers. Dozens of demonstrators were injured and more than 500 young people were hauled away in People's Army trucks to detention centres. On Alexanderplatz, though, the Socialist unity (Communist) party presented its most reasonable, conciliatory face. If the opposition demanded that the party conducted a dialogue - well, here it was. There was no need for young people to take to the streets and in fact only "anti-Socialist and subversive elements" did so. The party was always ready to listen to the genuine concerns of its people. A long-haired, bespectacled young East Berliner was telling an earnest young party disciple that everyone knew the economy was speeding ahead, "like a rowboat full of holes" but that Neues Deutschland, the party newspaper, carried more

success stories than even Mr Honecker could swallow. "It's all lies, you know it and I know it," the young man said. "At home when I turn on my warm water tap or cold water tap the same thing comes out - cold and rusty," he said. The party man nodded with apparent concern. "I know, I lived in Ryke Strasse too," he said. By now the protest marchers had reached Prenzlauer Berg district and were calling on citizens leading out of their windows to join them. Some did, others shouted encouragement but most merely smiled and nodded as if to say they knew little would come of it. In a tense calm of yesterday morning a young woman strolling with her boyfriend in Leipziger Strasse, said she could not understand why

these young people had demonstrated. "Did you notice how well dressed they were, all stylish. Most of them probably drive Mazdas," she said scornfully. An elderly man near Frankfurter Allee, the scene of mass demonstrations in the 1953 uprising, when it was called Stalinallee, recalled that young people had fought police in pitched battles during East Germany's anniversary in 1977. "Where did it get them?" he asked, shrugging shoulders. The budding opposition, which had urged young people not to demonstrate was split into half a dozen groups. Some were backed by the Protestant Church while others were opposed to the "clerics." Opposition leaders were at a crossroads. They could either close their ranks and try to harness the anger and frustration of young people or risk losing all influence over them.



East German policemen try to stop demonstrators from moving to the Parliament building in East Berlin where a celebration was being held to celebrate the 40th anniversary of the GDR. Several hundred young people took to the streets to demand democratic reforms. East German Protestant Church sources said riot squads detained up to 700 demonstrators. Between 80 and 100 people were injured. There were similar protests in other East German cities. West Germany said it was distressed about the violent suppression of demonstrations. Deputy Government spokesman Dieter Vogel said that Bonn noted "with great distress and deep grief the depressing events accompanying the 40th anniversary of the GDR." Mr Vogel said Bonn "appeals urgently to the responsible authorities in the GDR not to meet peaceful demonstrations for more civil freedoms with police units but with understanding

Radicals bargain hard as Budapest forges its future

By John Lloyd and Judy Dempsey in Budapest

HOW did Hungarian communism finally get to be Hungarian socialism? In smoke-filled rooms, mainly. Through deals and compromises, threats and cliff-hangers, shouting and pleading. Good early signs of democratic practice. On the eve of the party congress last Thursday night, many of the 1,200 delegates gathered in the party's central headquarters on Budapest's Vilanyi Street for an early test of the strength of the various platforms into which the party is split. The largest of these were the Reform Circles (radical reformers) and the People's Democracy (more moderate reformers). Also carrying considerable strength were the more hardline Alliance for the Renewal of the Party, Equal Rights for the Regions and the Youth Platforms. The long meeting showed clearly by its end that the radicals, who include Mr Imre Pozsgay and Mr Miklos

Nemeth, two of the four-man leading group, had at most 20 per cent of the delegates, that the party President, Mr Rezső Nyers, a third member of that group, was hesitating and that most of the delegates were wavering and confused. Mr Nyers gave the first substantive speech on Friday morning. It was the speech of a man dedicated to change: "The people of the country want constitutional guarantees." Concerned to carve out a centrist position, he criticised the hardliners, but obliquely packed the label of "messiah" onto Mr Pozsgay. Mr Károly Gröcs, the party general secretary, fourth of the top leaders and swept by the winds of change into the hardline camp, gave a very measured endorsement to reform, slamming Mr Pozsgay for using "Stalinist tactics dressed up in new language," and talked about the need for party "renewal" - a formula which was to prove significant. Mr Pozsgay himself gave a

poor, rambling speech, calling for a new Hungarian Socialist Party only in the last minute. That night, some 600 delegates went back to Vilanyi Street for another sulphurous session. It was a tough. The radicals, frustrated by delay and by what they saw as Mr Nyers' temporising, threatened to declare the new party there and then - a line supported by Mr Nemeth, the Prime Minister. Mr Pozsgay appeared more cautious; the meeting broke up in the small hours, with all unclear. The Saturday morning congress, in session by 8.30, was much more tense. The first speeches in the hall were coded dispatches from the battle fronts outside. But the forces for possible compromise had become clear and in rooms far away from the hall in the Novotel conference centre, and under the tutelage of Mr Janos Kovacs, a deputy Foreign Minister and chairman of the steering committee, leading members of the two biggest platforms had begun to cut a deal. None were the top leaders, but were close to them. For the Reform Circles, Messrs Attila Agh, Ferenc Kosa, Csaba Vass and Ivan Vitanyi, for the People's Democracy, Andras Bard, Bela Sabry, Janos Gonci and Tamás Krausz. These men were the architects of the new party's founding statement. The critical difference was not reform as such. It was the party's past and its future. First, how far should it be a wholly new party, how far a renewed party, and second, how many people from the old party should it try to carry with it? For most radicals, it had to be wholly new and if many did not wish to come with them, then that was only proof that the past had been left behind, allowing the electorate to be faced more confidently. It was on the issue of the "new" versus "renewed" party that, early on Saturday afternoon, with conference suspended, the dealing almost broke down. Finally a form of words - "newly created party" - bridged the gap. By 6 pm on Saturday the document was voted through by 1,005 votes to 159 with 38 abstentions and the new party formally born.



PIAGET advertisement featuring a watch and a Piaget Salon storefront. Text includes: "The latest 'Dancers' and all other models AVAILABLE DIRECT FROM The PIAGET salon 14a NEW BOND ST. LONDON W1 01-409 2925"

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OVERSEAS NEWS

Babangida sows confusion by disbanding parties

THE Nigerian military leader, General Ibrahim Babangida, has thrown the country into confusion by creating two political parties to lead the return to civilian rule, Benter reports from Lagos.

Gen Babangida said in a nationally broadcast speech on Saturday that none of 13 political parties tendering for recognition would meet his government's criteria for returning power to civilians in 1992.

He said he was scrapping all the proposed parties, partly because of their ties with old power structures, and creating "one a little to the left and the other a little to the right of the centre".

Analysts believe Gen Babangida and the military are serious about restoring democracy in 1992, although the latest move has created confusion.

Nigeria, black Africa's richest and most populous country, has had two civilian governments and five military coups since independence in 1960.

Gen Babangida insisted during his hour-long speech: "It is uncharitable to insinuate that this military government does not want to go. It is already going. We shall go."

The political parties he disbanded were taken by surprise. "It came to all of us in a manner that was not expected," said Mr Kola Balogun of the People's Front of Nigeria. "Nonetheless, our immediate reaction is to remain law-abiding. The good intention of the

Ghana 'coup plot' arrests

By William Keeling in Accra

DETAILS are emerging of a possible attempted coup against the Ghanaian Government of Flight-Lieutenant Jerry Rawlings by senior officers of the security services.

This latest attempt to overthrow the regime, which itself seized power on December 31, 1981, is believed to have taken place on September 24 and to have involved insurgents in the strategic towns of Ho, Kumasi and Takoradi.

The public announcement of the arrest of "five personnel of the security forces in connection with their alleged involvement in activities which could have compromised the security of the state" has given credence to rumours that have been circulating for 10 days.

Two senior officers, Squadron Leader Akabpo and Major C K Quashigah, were allegedly involved. The latter was previously regarded as being very close to Flight-Lt Rawlings. Last week Lieutenant-General Arnold Quainoo was removed as commander of the armed forces, with Flight-Lt Rawlings taking direct control.

Ivory to dominate debate on survival over profit

William Dullforce previews a conference of the world body which regulates trade in wildlife products

SHOULD THE human race ban all trade in endangered wildlife and rare plants or should it try to design management programmes in which the profit motive forms the basis for conservation? The question is more than philosophical.

The answers provided by some 800 experts from governments, conservation and environmental groups meeting in Lausanne during the next two weeks will have a direct impact on the chances of survival of some hundreds of animal and plant species and on an international trade in wildlife products, which according to US estimates amounts to between \$4bn and \$5bn a year.

North American black bear, the Indian rat snake and the edible Pacific fruit bat to wild slipper orchids and humble snowdrops.

Cites operates a system based on lists, known as appendices, and export permits issued by states. Appendix 1 covers all animals and plants threatened with extinction, for which trade permits can be issued only under exceptional circumstances. Appendix 2 includes species

dispute over how to handle the ivory trade. Disagreement extends to the results of the African elephant conservation strategy Cites has been pursuing since 1986. This is based on a system of annual export quotas and the registering, marking and tracking of all tusks entering the market.

The legal trade in raw ivory has dropped from some 800 tonnes in 1985 to 176 tonnes last year, according to preliminary estimates.

Zimbabwe are opposing a ban, arguing that their wildlife management has succeeded in enhancing their elephant populations to a point where they can be culled and support a legal ivory trade.

Conservationists claim that the population data from Zimbabwe and Botswana include double counting on elephants that move across their border. They also argue that a legal ivory trade helps traders to "launder"

than 10 per cent. For Mr Lapointe, the son of a game warden and a hunter turned conservationist, Cites' ties with professional trading associations form one of its achievements.

"If we are convinced a species cannot sustain exploitation, we go for a ban, as with the rhinoceros. But the secretariat's philosophy has been to develop management programmes, in which economic activities form the basis for conservation," Mr Lapointe says.

Middlemen say the price of ivory has halved since last May, but the message may not have reached the guys who pull the triggers

which could be endangered if trade in them is not controlled by the issue of permits. At the biennial meetings the appendices are updated and adjusted.

Run by a small secretariat of 20 people from Lausanne, and with a current budget of \$3m a year, Cites has notched up some considerable successes. It can take credit for the survival of the African rhinoceros, hunted and almost decimated because of the supposedly aphrodisiac properties of its horn.

Nevertheless, some conservationist groups are challenging what they regard as too close collusion between the secretariat and the trade associations representing the businessmen. Their concern lies at the heart of the

There is a strong lobby for a total ban on the ivory trade, with supporters claiming a legal market helps poachers launder their products

Middlemen in Zaire reported in August that the price for ivory tusks had halved since May. But Mr Richard Luxmoore of the Wildlife Trade Monitoring Unit in Cambridge remains unconvinced that the price message has worked its way back to "the guys who pull the triggers".

He is concerned about the 350 tonnes of stocks which moved into Singapore before that country joined Cites, thereby legalising the stocks, about a similar rush of stocks into Burundi before its recent accession and about reports that two big Hong Kong dealers have started to operate from Congo.

Gambia, Kenya, Somalia and Tanzania are asking the Lausanne conference to ban the ivory trade completely by moving the African elephant from Appendix 2 to Appendix 1. Botswana, South Africa and

poached ivory onto the world market. The US and the European Community recently banned ivory imports. Britain faces a row with Hong Kong over its decision to back the ban.

Japan, whose heavy demand for ivory products has been an incentive for poaching, has been "performing perfectly", according to Mr Lapointe.

Herein lies the rub for the conservationists. The initial finance for the Cites ivory unit came from the ivory division of the Japan General Merchandise Importers' Association. The association and other trade groups contributed about two-thirds of the funding for the unit between 1986 and 1988.

He can cite two successes. In 1986 the ban on trade in the South American vicuña, a smaller relative of the Andean llama, was eased to allow for the shearing of live animals and the production of fine vicuña wool cloth.

The vicuña population had been reduced to 12,000. Today there are 10 times as many and the animal is a source of income for some of the world's poorest mountain dwellers.

In 1987 Cites launched a programme to control trade in the skins of the Central and South American caiman, a member of the crocodile family.

The caiman was threatened by an estimated \$300m annual trade, under which 1.5m skins a year were exported illegally.

Venezuela is now exporting 150,000 tanned and tagged skins of mature caimans in a legal trade, presaging the development of caiman ranching on many private estates. Similar projects, funded by the EC, US and Japanese governments and by 12 trade associations and companies have been started in southern South America.

Hassan cancels talks as Polisario mounts offensive

By Francis Ghilès

KING Hassan of Morocco has called off a planned second round of talks with Polisario Liberation Front leaders after a large-scale attack by the guerrillas on Saturday against Moroccan defence lines close to the Mauritanian border.

The most intensive fighting in more than a year has resulted from the latest offensive by Polisario, which has been fighting Moroccan forces since 1975 for control of the former Spanish colony of the Western Sahara.

Coming a week after a smaller attack against Moroccan lines further north, Saturday's fighting confirms that the peace efforts initiated in August last year, by Mr Javier Pérez de Cuellar, the UN Secretary General, are facing considerable difficulties. Last June the Moroccans refused a Polisario offer to release 200 of the estimated 2,000 Moroccan prisoners it holds.

King Hassan has emphasized that while he was always willing to receive "wayward subjects", his meeting last January in Marrakesh with Polisario envoys in no way constituted "negotiations".

The Front's leaders naturally dispute this point, but their position has been weakened by the disagreement which surfaced at the congress they held last April.

Since then, one of Polisario's best-known leaders, Mr Omar Hadrami, who had represented the Front in North America, has switched allegiance to Morocco.

US envoy to revive peace move

By Tony Walker in Cairo and Peter Riddell, US Editor, in Washington

A SPECIAL US Middle East envoy was expected in the next few days on a mission to resume faltering peace moves after Israel's rejection last Friday of an Egyptian initiative to bring together Israelis and representative Palestinians.

Mr Dennis Ross, a senior State Department official, was expected to visit Egypt and Israel, and possibly Tunisia, site of the Palestine Liberation Organisation headquarters.

Cairo had offered to host talks between Israelis and Palestinians, including representatives from outside the West Bank and Gaza, on Israeli-proposed limited autonomy elections for the territories. The US had backed the initiative.

Labour ministers in Israel's 12-member inner cabinet supported the Egyptian initiative, but the six Likud ministers were able to block acceptance.

Egypt and other Arab moderates are now likely to step up pressure on the US to use whatever leverage it might have with Israel to persuade it to reconsider its refusal to talk to representative Palestinians.

The US Middle East strategy under the Bush Administration has been aimed at quietly prodding parties to the dispute towards direct talks with each other. For the moment, it seems, passive US diplomacy has foundered on the rock of Likud rejectionism.

Mr James Baker, the US Secretary of State, revealed yesterday that he had spoken by phone several times with the Egyptian and Israeli foreign ministers "working with language to try and bridge the gap between Israelis on the one hand and Palestinians on the other. We're going to continue to work to see if we can put this together. We are very actively involved." He said there was "still some chance that we can work with the Shamir election proposal".

He did not think that the Israeli Cabinet vote meant that "things are dead in the water".

Mr Baker sent a message had been sent to the Israeli and Egyptian governments which indicated a US willingness to become involved directly to help tackle the question of who would be the Palestinian representatives in the negotiations.

He stressed this was not a separate or competing proposal, but was intended to take forward the plan of Mr Yitzhak Shamir, the Israeli Prime Minister.

Pope calls for Korean unity

By Maggie Ford in Seoul

THE POPE yesterday called for peace and unity on the Korean peninsula, describing it as a symbol of the confrontations in ideology which have brought pain to many countries in the world.

Addressing a crowd of 750,000 Roman Catholics in Seoul, he prayed that all Koreans would be reconciled in mutual trust and respect. The two Koreas, divided since 1948, remain one of the last outposts of the Cold War.

The Pope was visiting South Korea to attend the 44th Eucharistic Congress, an international gathering of Roman Catholics. An invitation to the meeting from Cardinal Stephen Kim Sou Hwan, the South Korean primate, to a group of North Korean Catholics was not answered.



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OVERSEAS NEWS

Greeks set for new poll on November 5

By Kerin Hope in Athens

THE Greek President, Mr Christos Sartzetakis, is expected to appoint a caretaker government this week to prepare for a new election on November 5, following the resignation on Saturday of the interim conservative-Communist coalition government.

The outgoing Prime Minister, Mr Thanis Tsanetakis of the conservative New Democracy party, said the coalition, formed in July after an inconclusive election, had fulfilled its task of *catarsis*, or cleaning up Greek political life.

Parliamentary investigations resulted in a vote to send Mr Andreas Papatheou, the former Socialist Prime Minister, and five of his ministers for trial for alleged involvement in a banking scandal, illegal telephone tapping, and a fraudulent grain deal.

But judicial proceedings are likely to be delayed by the election campaign, and the hearings are not expected to start this year.

After Mr Constantine Mitsotakis, the New Democracy leader, turned down the President's offer to form a government, the mandate was passed to Mr Papatheou, who has been trying to persuade the Communists to participate in a left-wing coalition.

But Mr Harilaos Florakis, the Communist leader who heads the Left Alliance, repeated earlier refusals to join the Socialists.

He said he too would decline the mandate when his term comes tomorrow, opening the way for Mr Sartzetakis to name a senior judge as caretaker premier.

Mr Papatheou, 70, rejects the charges against him.

Fiat hearing erupts into political cause célèbre

By John Wyles in Rome

THE attempt to prosecute Mr Cesare Romiti, Fiat's managing director, and three top managers of the group, erupted into an angry political and legal *cause célèbre* at the weekend after the intervention of the state prosecutor for Turin.

The court hearing in Italy's car capital was adjourned *sine die* after Mr Silvio Pileri, the procurator-general, filed a High Court request that the case should be heard outside the city on grounds that it posed a threat to public order.

Coincidentally, the defendants' lawyers requested a change of magistrate for the hearing on the grounds that Mr Raffaele Guariniello was also the prosecutor who decided to bring the case against Mr Romiti and his colleagues.

Italy gambles on fiscal policy

By John Wyles

ITALY'S decision not to take part in the general move last week towards higher interest rates in Western Europe has been generally welcomed by industrialists.

But it leaves the Government gambling heavily on fiscal policy as the main damper of domestic demand.

Mr Guido Carli, Treasury Minister, said that, like West Germany, Italy needed to cool domestic demand.

However, the Government believed this could be achieved by its 1990 budget proposals, rather than by higher interest rates.

"We are convinced excess demand is being fed by the public deficit. Consequently, the instrument we must use is that of containing the deficit," he said.

The 1990 budget which has just been sent to parliament aims to cut L20,000bn (29bn) off the deficit to achieve a public borrowing requirement of L130,000bn or 10.4 per cent of GDP, against a forecast deficit of 11 per cent this year.

There are two undecided reasons for leaving the Italian discount rate at the 13.5 per cent fixed last March.

One is that a further one point rise would upset next year's budget strategy by adding around L10,000bn to the costs of servicing the Government's outstanding debt.

According to Mr Carli, the debt would pass from 97.5 per cent to 100.5 per cent of GDP next year.

The second motive for not

The postponement of the hearing - perhaps for months - sent the Communist Party and left-wing union leaders into disbelieving rages.

They claimed that the last case to be moved out of Turin on public order grounds, in 1972, also involved Fiat and that the company was determined "to avoid at all costs a court case in its Turin".

The challenge to the magistrate caused less surprise and could be settled in a month. Completing the sense of a revival of old feuds is the fact that it was Mr Guariniello who brought the case against Fiat in 1972, over its compiling of personal files on employees, which was eventually moved to Naples.

Mr Romiti and his colleagues have been charged with

breaching an article of the 1970 "Workers' Charter" by operating a company health service in which Fiat doctors, instead of public doctors, have been deciding how long employees suffering minor injuries may be off work.

The Turin state prosecutor, Judge Pileri, argues that the case is being exploited by the Communist Party and the Communist-dominated Cgil union confederation in aid of their campaign that Fiat has been repressing union rights in recent years. He adds that the Cgil has raised the threat to public order by threatening to mobilise protests against the company in a climate in which provocative leaflets have been distributed in Turin. These take Fiat managers' guilt for granted.

EC protest to Austria over lorry clampdown

By Ian Davidson in Paris

THE European Community is to make urgent representations this week over Austria's planned clampdown on noisy lorries.

A meeting of the Community's Transport Council has delegated its current president, Mr Michel Delabarre, French Transport Minister, to fly to Vienna this week, to press the Austrian authorities to relax their planned curb on



Delabarre: flying to Vienna

lorries producing more than 80 decibels of noise.

The new environmental restrictions would prevent noisy lorries from operating on main roads in Austria between 10pm and 5am, and are to come into effect on December 1.

French officials say the restrictions would exclude virtually all trucks over 15 tonnes.

The transport ministers have expressed "serious anxiety" over the planned restrictions.

They have said the curbs "could not fail to have very restrictive effects on traffic between the north and the south of Europe."

Investment firms at mercy of single-passport talks

Richard Lambert reports on efforts to extend rights in EC securities trading to non-banks

THOUSANDS of UK investment firms which have just got through the hoops of the Financial Services Act will soon have to brace themselves for another regulatory hurdle: the European Investment Services Directive. If talks now under way in Brussels turn out badly, the directive could put many out of business.

The aim of the proposed directive is to give a passport to any firm authorised to do business in one member-state, which would allow it to trade or set up a branch in any other part of the European Community without need for further approval. The proposals complement those in the Second Banking Directive, which among other matters, allows authorised credit institutions to undertake securities business across the EC.



The investment services directive extends similar rights to non-banks, and as such is particularly relevant to the City. Whereas Continental centres are often dominated by universal banks (which are covered by the banking directive), London has a large number of important non-bank institutions. Many are foreign-owned, such as US investment banks and big Japanese securities firms. (According to one authority, the only substantial British-owned firms covered by the new directive are Casenove and Smith New Court.)

Non-bank firms would be disadvantaged if it became easier for a Deutsche Bank to do business in London than for a Nomura to trade in Frankfurt. But the scope of the new ruling goes beyond these investment giants. As well as brokerage business, it includes market-making, portfolio management, professional investment advice, underwriting and investment dealing. This stands to bring in far more firms in the UK than in other parts of the EC.

The Second Banking Directive is racing through the Brussels machinery. Its path has been eased by the fact it has had something to build on: the First Banking Directive adopted in 1977, as well as a decade of brainstorming by the Beale Committee. Investment services are much tougher to crack, and some big problems still must be resolved:

- Capital requirements. The new investment services directive will be accompanied by a separate directive on capital requirements, which is proving difficult to negotiate. The view from West Germany, dominated by the universal banks, is that firms should have to put up substantial initial capital: a high entry barrier. Thereafter, firms should be relatively free to get on with their business.
- The UK view - apparently shared by a number of other member-states - is that capital requirements should be held to a minimum, but under close scrutiny. Sophisticated adjustments should be made to

allow for different types of risk. The British are keen for dealers to be allowed to net one position off against another to cut the overall capital requirement. They also want the rules to recognise that portfolio risk can be reduced by a diversified range of holdings. This is the approach now adopted in the London market. But the trouble is, as one UK regulator says, "a low capital requirement means a thick rule

applied in the home state. Will the rules laid down in the UK by the Financial Services Act be acceptable under this provision? People in the Commission tend to see the Act as a costly experiment undertaken at someone else's expense. There is no question of this regime being exported to the rest of Europe. There is a general view that to maintain its competitive advantages, London will be forced to go further towards a less restrictive regime.

- Scope of the directive. Some uncertainty exists about exactly who will be covered by the directive. Article 9 says some rules will not apply when services are being provided to business or professional investors: the question is whether a clear distinction will be drawn between private consumers and large professional buyers, as is the case with the European insurance directives.

Will it really be necessary to bring into the reckoning those little investment firms with no wish to do business outside their home state? (The official answer appears to be "yes.") But the French are questioning if the directive should apply to independent investment advisers - an argument UK groups may well want to encourage.

- Compensation. Here the draft is vague. It says that member-states will have to set up a fund to protect investors against default or bankruptcy by an investment business, but does not set out what that compensation should involve. While host country compensation rules would apply to branches of investment businesses authorised in other member-states, home country rules will apply to business done on a services basis.

Some controversial issues have been resolved during negotiations on the new banking directive. The original proposals on reciprocity have been watered down until they are acceptable even to the British: the idea is that they will simply be transferred into the investment services directive. The aim is that the deadline for implementing the new rules in member-states should be the same as in the banking directive: January 1, 1993. That implies some hectic activity in the coming months.

What impact will the directive have on Europe's investment services business? This seems to depend in good measure on what is decided about capital requirements. The giant securities firms can take care of themselves. They are already very international in their operations; it seems unlikely the directive will lead to a great surge of new competition within Europe's big league. For smaller firms, it could be a different story. High entry barriers could reduce competition; a more flexible approach could open opportunities hitherto the preserve of the big battalions. There is much to play for in the next few months.



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INTRODUCTION
by
de ZOETE & BEVAN LIMITED

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|--------------------------|------------|---------------------------------------|
| Authorised \$ | Number | |
| 300,000 | 30,000,000 | Shares of Common Stock of \$0.01 each |
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| 118,720 | 11,872,062 | Shares of Common Stock of \$0.01 each |

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9th October, 1989

UK NEWS

UDR soldiers held in swoop
Belfast arrests
seen as blow to
army credibility

By Our Belfast Correspondent and David White in London

A POLITICAL row was brewing in Northern Ireland last night after 28 full- or part-time soldiers from the Ulster Defence Regiment were arrested and held for questioning in connection with the leading of classified documents on Irish Republican Army suspects.

UDR to restore the confidence of Northern Ireland's Catholic nationalist community in the security forces.

Unionist politicians yesterday accused the authorities of carrying out the swoop to appease the Dublin Government.

Mr Ken Maginnis, the Ulster Unionist Party's security spokesman and a former part-time UDR major, said he hoped the soldiers were not being made scapegoats. He added that when he served as in the regiment he had photographic montages for perfectly legal reasons, as did many soldiers.

More than 300 uniformed and plain-clothes police from the Royal Ulster Constabulary were brought in to help Mr Stevens' team in the operation. Thirty houses in the greater Belfast area were searched. Photographic montages - believed to be similar to the documents leaked to newspapers in the UK in past few weeks - were found along with ammunition, the RUC said.

The RUC confirmed that all those arrested were members of the UDR, the locally-recruited British Army regiment formed in 1970 after the all-Protestant Ulster Special Constabulary - the B Specials - had been disbanded.

The controversy over the security leaks is the biggest blow to the UDR's credibility as a neutral security force since it was set up.

It is thought the Stevens inquiry team is investigating at least 13 cases of leaked documents from security force installations.

The issue overshadowed last week's Anglo-Irish Conference meeting in London, where Irish ministers called for an overhaul of the 6,500-strong

Mr James Molyneux, the party leader, blasted critics of the regiment at a weekend meeting at Newcastle, County Down, and accused Mr Seamus Mallon, deputy leader of the Social Democratic Labour Party, of helping orchestrate the entire controversy.

The arrests come as a big setback to morale in the UDR, which has been working to strengthen its standing as a professional force. Almost half its members are full-time, organised in nine battalions under Regular Army commanding officers. Although it has sought to recruit from both communities, less than 4 per cent are Roman Catholic.

Most of those being questioned last night are thought to belong to the UDR's Belfast-based 7/10 battalion, which with 1,200 men is the largest in the British Army. The arrests were made under the Prevention of Terrorism Act, the Official Secrets Act and common law. Yesterday's row coincided with the car-bomb killing of an Royal Ulster Constabulary superintendent as he left with his wife for church from their home outside Belfast. His wife was uninjured.

In Brief
Satellite
TV dishes
top 200,000
in Britain

THE NUMBER of UK homes with satellite TV receivers passed 200,000 for the first time last month.

According to the latest FT Satellite Monitor, which has been tracking the development of the satellite market since February, 72,000 homes either rented or bought 60cm satellite dishes in September. That made the month the best for satellite TV since Sky was launched in February.

Continental Research, which produces the Monitor, now estimates that a total of 232,000 households are receiving the new satellite channels from the Astra satellite. That does not include those who receive satellite channels through cable networks. Because of the surge of interest in September, Continental has increased to 600,000 its projection for the number of dishes in place by Christmas. That is 100,000 more than the projection published in June.

Time change backed

MORE than three out of four people in Britain would welcome having clocks moved one hour ahead throughout the year.

A survey by Gallup, the polling organisation, showed that 76 per cent of those polled would prefer the clocks to be changed so that British time was GMT plus one hour in winter and GMT plus two hours in the summer, bringing lighter evenings.

The results were welcomed by the Daylight Extra Action Group, which claims that lighter evenings would prevent road accidents and save hundreds of lives every year.

Air France contract

PLYMOUTH-based Brymon Airways has won a multi-million pound contract to operate daily services from London City Airport to Lille and Strasbourg on behalf of Air France.

Councils may face
laws to curb role
in capital markets

By Katharine Campbell

THE DEPARTMENT of the Environment is considering whether to introduce legislation governing the powers of local authorities to participate in the capital markets.

The review is prompted by the experience of Hammett and Fulham Borough Council, which has entered into swaps-related deals with a nominal value of over £5bn, and is currently the subject of a High Court hearing to determine whether the council was empowered to effect such transactions in the first place, or whether councillors were acting ultra vires - beyond their powers.

Ratepayers could be exposed to losses running into hundreds of millions of pounds as a result of Hammett's actions, the High Court in London was told last week.

A government official said on Friday that it was far from clear whether councils should be allowed to operate in such areas of the capital markets at all, particularly as it involved high levels of risk for ratepayers.

The British Bankers Association, a trade group representing British banks, has been lobbying parliament to include provisions in the Local Government and Housing Bill - currently before the House of Lords - to offer banks better security in capital market transactions involving local authorities.

Over 50% of companies
intend to raise training

By Our Labour Staff

MORE THAN half of British companies are planning to increase expenditure on staff training this year, according to a survey published today.

Investment plans, however, are weighted towards larger companies. Nearly three quarters of companies with more than 500 employees expect to raise training expenditure. The report, published by Personnel Today, a newspaper aimed at personnel and training officers, says companies have a long way to go to match the commitment to training of their US counterparts. Only 9 per cent of UK employees receive training compared with 38 per cent in the US.

Lakewood Research, says UK companies with 100 employees or more spent £1.25bn on formal employee training in 1988. Of this, £523m went to outside suppliers of training.

On a per capita basis, spending in the UK is about half that in the US, although 55 per cent of British employers plan to improve this year. US workers receive a third more training than their British equivalents and American companies train two to three times more sales people than similarly sized UK companies. In computer literacy and executive development the opportunities for training are broadly similar in the US and the UK.

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EUROPE: OPEN FOR BUSINESS OR OPEN FOR RESTRICTION?

The overriding objective of the Single European Act is clear - to create a greater Europe, free of all trading barriers and "Open for Business". But there is growing concern, and increasing public debate, that Brussels may go too far in the pursuit of its goal, creating new and unnecessary limits on both consumer and consumer freedom.

Libertad, in association with The Business Forum conference organisation, has been created by European free enterprise to stimulate open public discussion of this issue. The London meeting will be third in a series of five conferences, with previous meetings having taken place in Paris and Rome during the last two weeks.

To register for this important conference, please contact: LIBERTAD - FOR A GREATER EUROPE. 1, Sherwood Street, Piccadilly Circus, London W1V 7RA. Tel: 01-437 9371 Fax: 01-437 7124

SAINT-GOBAIN

Net income for the first half year : 2 billion french francs (+15%)
Consolidated net income, after significant progress in the last three years, has again increased by 15% in the first half of 1989. It has reached F 2 005 million against F 1 745 million for the first half of 1988.

Contrary to last year, it includes a small profit (F 95 million) on the sale of non-current assets against a profit of F 443 million in the first half of 1988.

The increase in net income reflects the satisfactory progress of the industrial activities of the group. This is confirmed by the increase of 17% in operating income which amounts to F 4 750 million against F 4 057 million. It is essentially due to the continuing strong demand in almost all the countries in which the group is present and in the most of its divisions.

Sales have reached F 33,2 billion against F 29,6 billion. They have increased by 12% both in actual terms and on a comparable basis: Companies entering and leaving the consolidation compensating each other at June 30.

Net income is stated after depreciation of F 1 612 million and a charge for provisions of F 606 million (both having increased by 12%), after interest expense of F 672 million and reorganisation and other costs of F 284 million (which have fallen by 8% and 29% respectively) and after the provision for income taxes of F 1 576 million which has increased significantly (+42%).

The group has continued once again this year major capital expenditure programmes in its plants. Outlays amounted to F 2 833 million compared to F 2 086 million for the first half of 1988. They are however less than cash flow of F 3 959 million (+17%).

Purchases of shares remained significant and amounted to F 3 386 million in the first half. They included the acquisitions of several Italian companies - Valco-Vetri, Sisa, Sirma, etc., as well as the participation of the group in several financial operations (Compagnie Generale Des Eaux, Essilor, etc...).

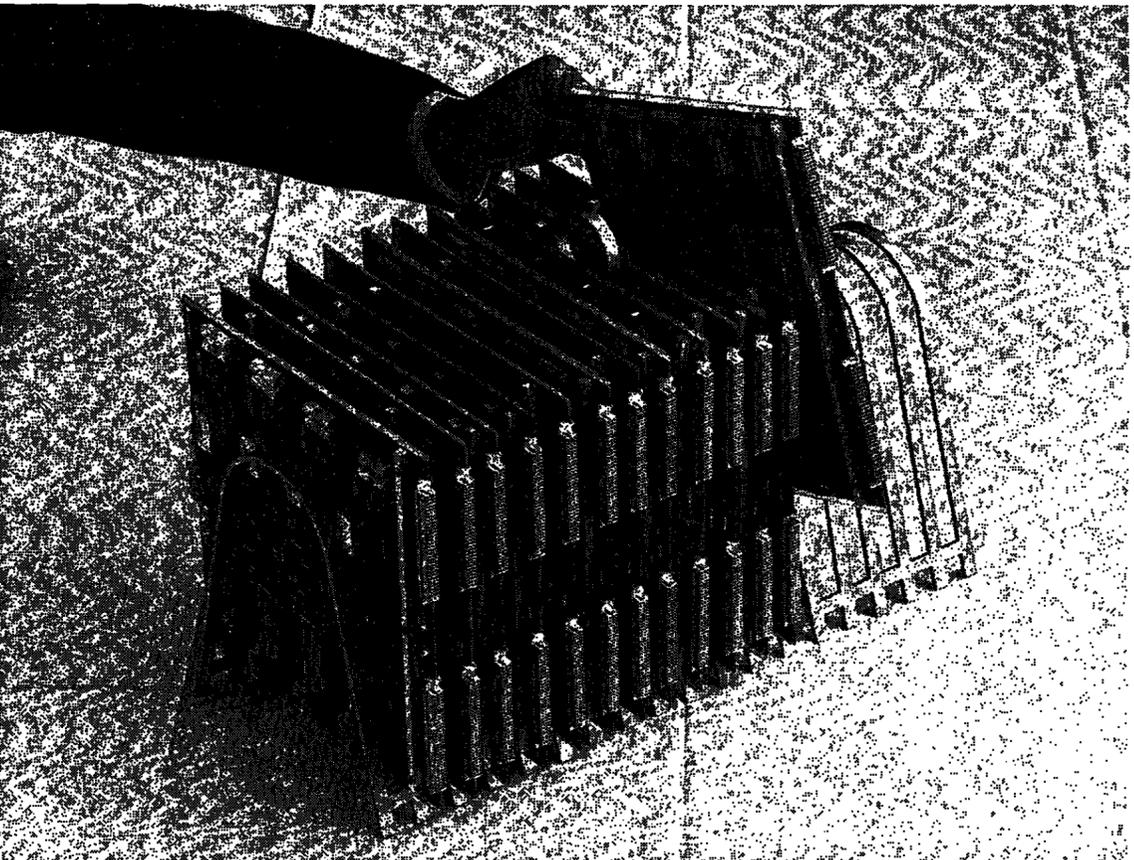
Total net equity of the group increased by F 2,7 billion from F 25 billion at December 31, 1988 to F 27,7 billion at June 30, 1989 whereas net indebtedness increased at the same time by F 2,1 Billion from F 8,7 billion to 10,8 billion.

The analysis of results by industrial activity shows the continued good performance of the flat glass, containers and insulation divisions which were already at a high level; further significant progress in the industrial ceramics, fibre-reinforcements and paper-wood divisions; A very strong increase in the pipe division.

A review by geographical area shows a significant increase in the share of Europe in cash flow and net income. It represents 77% against 64% for the same period in 1988. Activities in France now contribute 37% of the group's cash flow and net income.

The parent company, Compagnie De Saint-Gobain, recorded a trading result of F 468 million for the first half year compared to F 444 million for the same period in 1988.

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UK NEWS

Capital gains tax rate 'penalises poorer payer'

By Michael Prowse

THE CAPITAL gains tax rate should be reduced to between 15 per cent and 20 per cent, says the Institute of Economic Affairs in a report published today.

Mr Barry Bracewell-Milnes, the author, says the tax penalises entrepreneurship, undermines the efficiency of capital markets and regularly imposes "the heavier tax burden on the poorer taxpayer."

The study is highly critical of Mr Nigel Lawson's 1988 Budget decision to align the rates of income and capital gains tax. That involved raising the capital gains tax rate for top taxpayers from 30 per cent to 40 per cent - one of the highest rates in the world.

The report says Britain should take a lead from the US Congress, which is considering

proposals for a reduction in the US capital gains tax from 28 per cent to below 20 per cent. It cites US research purporting to show that the yield from capital gains tax is maximised at a rate below 20 per cent.

Mr Bracewell-Milnes says Britain's regime is inconsistent with that in the rest of Europe in that it does not discriminate between short and long-term capital gains. Elsewhere, tapers and time limits ensure that less tax is paid on assets held for long periods.

The Chancellor aligned income and capital gains tax rates in order to promote sensible savings and investment decisions and to prevent higher-rate taxpayers from avoiding tax by artificially converting income into capital gains.

Mr Bracewell-Milnes recognises that such incentives exist at the margin, but says they do not justify a regime that puts all gains on a par with ordinary income.

It is contrary to common sense, he claims, to tax an asset held for 50 years at the same rate as last year's salary. That is because the return on assets held for long periods is "unpredictable in both amount and direction."

The report proposes exemption of assets held for more than a stated period, exemption of portfolio rearrangements, unlimited carry-back of losses, and roll-over relief on lifetime gifts.

Capital Gains Tax: Reform through Abolition, IEA, 3 Lord North Street, London SW1P 3LB.

Company reports 'not read nor understood'

By Alice Rawthorn

EVERY year thousands of annual reports filled with facts and figures - and, just possibly, a dash of fiction - land on the doormats of shareholders.

Producing an annual report is an elaborate affair. Design consultants are wheeled in, auditors brandish pocket calculators and directors spruce themselves up to look suitably serious for photographers.

Yet a study by the London Business School and Wolff Olins/Hall, a design company specialising in annual reports, suggests that such reports do not work and that shareholders do not read or understand them.

When shareholders were asked whether they understood the contents of their annual reports, three quarters said they did. However, when they were tested, less than a third displayed a "reasonable grasp" of the contents.

Even if they managed to plough through the reports, few investors considered them useful. Only two out of five shareholders identified any part of the annual report that they thought "particularly informative."

Among the commonest complaints was that the reports were too "stodgy" and technical. Shareholders were at best ambivalent about the fashion for companies - or their design consultants - to embellish reports with glossy photographs and graphics.

All the same, whether shareholders like it or not, reports are getting ever glossier.

The chairman of Pepe, the jeans group, even wore 19th-century-style clothing to suit the "authentic US cowboy" imagery of its 1988-89 report.

Activists set out to trap furriers

Alice Rawthorn looks at a troubled section of the clothing industry

IN THE next few days, a new poster will appear on advertising hoardings. On one side will be a "rich bitch" in a glossy fur coat; on the other a "poor bitch" - the bloodstained corpse of a fox.

The poster is the latest salvo in the campaign by Lynx, the animal rights lobby, against the fur industry.

"If you don't want millions of animals tortured or killed in leg traps, don't buy a fur coat," says the poster, which is going out in other languages to back campaigns elsewhere in Europe.

One by one, most of the leading UK store chains have stopped selling furs. Furriers have been forced out of business. The fur coat is no longer coveted as a luxury but is seen by a growing number of people as a symbol of cruelty.

The Lynx campaign has not been the only factor. The growing awareness of environmental issues has helped the anti-fur lobby, and whether lobbyists approve it or not, the violent tactics of the animal rights extremists have played a part in encouraging mainstream retailers to stop selling fur.

Aside from the animals rights lobby, the industry is suffering from the impact of two successive mild winters and from increasingly intense competition from the Far East.

The fur trade has become so politicised that it is difficult to paint an accurate picture of the industry. Lynx sees it as an industry soaked in blood and gore, and which is close to collapse. It says that fur sales have halved in the past five years and that 20 fur shops went out of business in the past year alone.

The British Fur Trade Association tells a different tale. It says its members are concerned with "wildlife conservation." The BFTA represents

THE \$6bn (£3.7bn) world fur industry is bracing itself for one of the most testing years it has ever experienced.

In the Netherlands and the US, the world's biggest single market for fur, the animal rights campaign is hitting hard. The US anti-fur lobby has already scored some propaganda coups. Bill Bliss, one of the best known New York fashion designers, has stopped producing a fur collection. Several other designers are following suit.

The growth of the lobby comes at a critical time for the US and European fur industries, which are already weakened by intense competition from the Far East.

The fur industry begins with the fur farmers of Scandinavia and the trappers, who hunt wild animals, in the US and the Soviet Union. The animal skins are then sold at auctions in Europe and North America. The most important auctions are in Copenhagen, Leningrad and New York. The fur dealers are based on the banks of the Thames in the City of London.

These dealers sell the skins to fur manufacturers and fur shops throughout the world. The US, with 2,500 fur salons, is the most important market, accounting for about \$2bn of the \$6bn world sales. Then comes Japan, followed by Italy and West Germany.

Jindo has undercut the Western companies through low labour costs, modern production processes, and a more streamlined industry.

Five years after opening its first fur salon, in Bond Street, London, it accounts for about half of all UK fur sales.

Jindo owns more than 75 fur salons in Europe and the US. Its success is in imposing intense pressure on the sales and profits of the established companies. The average price of a fur coat in the US, for example, fell by a fifth last year.

Nevertheless, even Jindo has not been immune to the changing atmosphere of the fur industry. In the UK, Dickins & Jones, part of the House of Fraser group, is in the throes of a half-price sale because the Jindo Fur Salons in its stores are closing.

The fur industry is usually gearing up at this time of year to the world's wealthy treating themselves to new fur coats. This autumn, the picture may be different.

The growth of the green movement has increased interest in animal rights.

Similarly, the success of Lynx in the UK has encouraged similar groups to set up in other countries around the world.

The combination of Far East competition and the animal rights lobby poses a serious threat to the Western fur industry. US companies are already on the defensive. The American Fur Industry, their trade association, has drafted in Burson-Marsteller, the public relations consultancy, to counter the arguments of the anti-fur lobby.

As Sandy Blye, executive vice-president of the AFI, said: "We have seen what has happened to the industry in Europe. And we do not want it to happen here in the US."

Aid poll highlights environment

By Peter Montagnon, World Trade Editor

MORE THAN half the electorate believes that the British aid budget should be increased to tackle environmental issues in the developing world, according to a poll carried out by Harris Research Centre for the charity ActionAid.

As many as 32 per cent of respondents said destruction of the environment was more important globally than the fact that a fifth of mankind lives in absolute poverty.

Only 28 per cent said the latter was more urgent, with 36 per cent believing the environment and poverty were equally important to development policy.

The findings suggest that environmental awareness has provoked fresh interest in

development among voters who in a similar poll last year expressed broad satisfaction with the level of aid spending.

According to the latest poll, 56 per cent of respondents said additional aid money should be found for environment projects, compared with 25 per cent who said part of the existing aid budget should go towards the environment.

Eight per cent said no extra money should be spent.

This is the first time that ActionAid has canvassed opinion on the environment. It is therefore impossible to determine how priorities have changed over the past year.

Meanwhile, in response to another new question in this year's poll, a sizeable majority, amounting to 68 per cent, said

improved trade conditions for Third World exports would do more to help alleviate poverty than additional aid.

In spite of their clear preoccupation with the environment, respondents said the main purpose of aid spending should be to provide long-term help to make people self-reliant (42 per cent), followed by emergency relief for victims of drought, flood and earthquakes (36 per cent) followed by the environment (11 per cent).

In a reply that is likely to disappoint the aid and trade lobby, only 7 per cent said that the main purpose of aid spending should be to help develop industry and the infrastructure in developing countries through road and communications projects.

nearly three quarters of the UK's fur shops and says that only 10 of its members have folded in the past year or so.

By any definition, the fur trade is in trouble.

Four years ago when Lynx was formed, as a breakaway from Greenpeace, the environmental lobby, the fur business was booming. The economic policies of the Thatcher Government and the new cultural climate of conspicuous consumption created a breed of consumers willing and able to treat themselves to luxuries including fur coats.

There are still many people who can afford a fur coat, but fewer are willing to do so.

Most of the mainstream store chains have closed their fur departments. Debenhams, which is part of the Burton Group, did so two years ago because of "dwindling sales" and "the weight of public opinion against fur."

Many specialist fur shops

have been forced out of business. Advertisements for closing-down sales from furriers are a familiar feature in local newspapers.

Even the BFTA admits that fur sales fell last year. However, it insists that the fall in sales was limited to cheaper furs and that the market for expensive furs was resilient. It attributes the fall to the mild winter weather and higher interest rates, rather than to the lobbying efforts of Lynx.

The fur retailers' troubles pale into insignificance beside those of the manufacturers. The value of the fur goods made in the UK has fallen from £106m to £26m in the past four years, according to the Department of Trade and Industry.

For the UK industry, and for others around the world, the chief competitor is Jindo of South Korea, which has risen rapidly to become the biggest single force in the international fur industry.

Citroën develops strategy for increasing car market share

By John Griffin

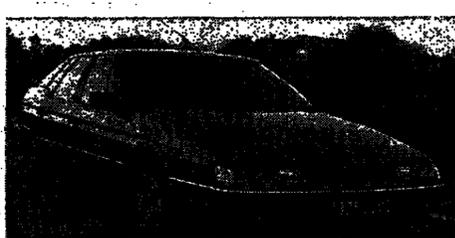
CITROËN, part of the French Peugeot group, has developed a strategy aimed at capturing at least 5 per cent of the UK new car market by 1994 - an increase of two thirds on last year and five times the level of the mid-1980s.

The strategy would take Citroën into the front ranks of car importers; it might be regarded as ambitious, but the French car maker has already increased its UK sales by much more than many in the industry had expected. In 1985, its sales totalled just over 20,000 units.

"The plan exists and we know exactly where we are going," said Mr Pierre Boisjoly, managing director of Slough-based Citroën UK. An interim target involves capturing 4 per cent of total UK sales in 1992, compared with 3 per cent last year.

The company expects its strategy to start gaining extra impetus this month from the launch of the XM executive car. Citroën has spent some £700m on bringing the model into production. The car goes on sale in the UK on October 28 and Mr Boisjoly aims for sales of about 9,000 XMs a year, some 4.5 per cent of the executive car market.

Although the Peugeot and Citroën car businesses are operated independently in the UK, Mr Boisjoly indicates that the French group's overall aim is to capture a combined market share of 15-16 per cent - larger than that currently enjoyed by either Vauxhall or Rover Group - by the mid-



Citroën XM: expected to bring sales growth plan to life

1990s.

The French group's combined market share is continuing a seemingly inexorable march towards double figures. From a level of about 5 per cent in the mid-1980s it has climbed to 8.25 per cent for the first three quarters of this year, even though Citroën's sales growth has been slowed as its new model programmes enter a transitional phase.

Three models - the aged 2CV economy car, the Visa "supermini" and CX executive car - are disappearing without replacements yet being available.

Mr Kevin Johnston, Citroën UK's sales director, estimates that the gradual disappearance of the cars represents lost sales of about 4,000 cars so far this year. With the new XM unlikely to have much effect on this year's sales figures, he expects Citroën's total sales this year to remain about 70,000. The range is currently reduced effectively to two models: the AX hatchback and larger BX. Citroën's sales to the end of August were nevertheless running 1 per cent up in volume terms on last year, at 68,000 cars.

Unit sales, but not market share, are also said to have been slowed because the Government's interest-rate policy is deterring private buyers in the "supermini" sector more than other parts of the new car market.

The single biggest development expected to take Citroën towards its 5 per cent goal is the NZ lower-medium car being developed with the aim of a UK launch by August 1991. With the BX's successor also approaching launch by that time, Citroën believes the four-model range it will then have will make the goal fully attainable.

The lower-medium sector in which the NZ will compete is, in unit terms, the UK's biggest single market sector, led now by the Ford Escort.

Rechem will discuss study of emissions

By Peter Marsh

RECHEM, a waste-disposal company involved in controversy over its large chemical-treatment plant in Fointyopol, Gwent, has agreed to meet one of its leading critics to assess scientific data on emissions from the factory.

The company is this week meeting Mr David Thomas, director of environmental health for Torfaen Borough Council, the local authority for the area, to discuss setting up a joint study to consider emis-

sions from the plant and agree a common interpretation.

Torfaen council has been calling for a public inquiry into the Rechem plant for several years, saying it is a possible health risk and a nuisance to residents.

The plant is the only facility in Britain - and one of few in the world - capable of treating large lumps of metal, such as transformer castings, which are contaminated with polychlorinated biphenyls (PCB).

Rechem says its high-temperature incineration process is safe, but the council and local residents have been worried by the possibility of PCB contamination. One obstacle has been a lack of agreement on how to interpret analysis of material such as grass samples from around the plant.

Torfaen Council says several recent readings show unacceptably high PCB levels, but Rechem believes the data are inconclusive.

accounts what she's doing tonight.
Trouble is, she'll have gone by the time I get back.

If I don't catch Bill before the meeting, there's no point going back to the office (unless it's to pick up my P45).

Wish I could let the Board know I'm going to be late. It's just the chance some of them have been waiting for.

Must arrange that meeting with the Client. Make it Friday afternoon - he always wants to leave early Friday afternoons.

If only I could phone to say I'll be late for my hair transplant. Oh, the worry's making it worse! When the going gets tough, the tufts get going...

That damned Bolton order... Must ask Jack to take it on. He's stupid enough to accept.

Is there a window in my diary next week for that meeting with Derupster?

Must ask Victoria if she's put in my expenses when I get back to the office.



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THE BEST PERFORMANCE COMES FROM BROADWAY.

UK NEWS

Johnnie 150

More businessmen fear recession

By Patrick Harverson and Ian Hamilton Fazey

BRITISH business is increasingly concerned that the Government's tough anti-inflationary policy might push the economy into recession, according to a new survey published today by Dun & Bradstreet, the business information group.

The survey suggests that the combination of high interest rates and a sterling exchange rate that weakens the competitiveness of British goods abroad is undermining business confidence.

The findings are likely to provide further ammunition for critics of Mr Nigel Lawson, the Chancellor, at this week's Conservative Party conference in Brighton.

Dun & Bradstreet reports that optimism among the business community about the outlook in the coming quarter for sales, new orders and company profits has fallen in all sectors.

Job losses up as shoe sales stay sluggish

THE TOLL of job losses in the troubled footwear industry is mounting as the shoe companies struggle to adjust to increasingly competitive trading conditions.

Restaurant trade expects downturn

RESTAURANTS face increasingly difficult trading as a result of rising rents and interest rates and the downturn in consumer spending.

Holiday operators braced for slow winter

PACKAGE TOUR operators face a big drop in bookings for winter and summer holidays next year and are worried that the latest rise in interest rates will depress the market even further.

Patten reprieves nature reserves

MR CHRISTOPHER PATTEN, the Environment Secretary, yesterday acted for the second time within a week to underline his environmental credentials by overruling plans to force the Nature Conservancy Council to sell land including nature reserves.

Moscow poster contract

ARTHUR MAIDEN, one of the largest British poster companies, has won a contract from Moscow City Council to erect advertising hoardings there until the year 2003.

SIB plan on disclosure under attack

PROPOSALS by the Securities and Investments Board, the investor protection body, for the disclosure of expenses under traditional with-profits life and pensions contracts are inadequate, the Consumers' Association claims.

Taurus plan enters critical phase

What future for the City's automation system, asks Richard Waters

THE City's most important automation project is hanging on by its threads, many in the know are predicting its demise. If it can survive to the end of the year, however, the signs are that Taurus - which is intended to remove the ocean of paper under which the stock market labours - has a fair chance of seeing the light of day.

Taurus's history has been long and troubled, and the situation is still improving. Vested interests (banks, big and small brokers, registrars and others) have each fought their corner for so long that few are prepared now to cede ground to allow the system to be built.

Some in the industry claim that Taurus is now back on the drawing board. The implications of that for the City's reputation as an important financial centre are dreadful to contemplate. Without the system, London's equity market would soon lose international credibility.

The 1986-87 bull market illustrated the danger. As volumes soared (see table), three-month settlement queues quickly built up. Such delays increase the risk that deals will be done along the chain will bring down weaker securities like a pack of cards.

Those involved with the project, however, say any suggestion that Taurus is back to square one is just piping in. They are not getting their way. Developments over the next three months will show who is right.

The recent history of the project does not augur well. Several years of development culminated in an obstacle a year ago when Taurus 1, then the preferred system, was declared too expensive (at £200m) and technically difficult to build.

The exchange, judging that it could not proceed without the commitment of all those affected, then opened up the debate by giving control of the project to a new industry-wide committee, Sisot (the Securities Industry Steering Committee on Taurus).

Sisot opted for another version - Taurus 3 - with a dash of Taurus 2 thrown in. Now, little more than half a year on, the doubters' voices have become so loud that the whole process may have to begin again.

Mr Patrick Mitford-Slade, the long-suffering, but optimistic, chairman of Sisot, admits that some members of his committee question whether Taurus 3 is the right solution. "We resolved the differences in March. Some members of Sisot are now stepping back from that, but we all agree on the general direction," he said at the end of last week.

The result is that Sisot has decided to have a look at yet another version - Taurus 7. Detractors claim that throwing the project back into the melting pot, although Mr Mitford-Slade denies that. "We are looking at Taurus 7 as a fall-back position, just in case. We're not putting a lot of resources into it, or taking them away from Taurus 3/8. The range of rival Taurus confuses even those in the industry. The versions are: Taurus 1. Information on all shareholders would be held on a big central database. This would be expensive to build, and make it difficult to reconcile records with those held by registrars and stockbrokers.

Taurus 3/8: the current favourite. It is based on a nominee system, with details about individual shareholders held in sub-registers. The registers would be held by a new breed of so-called Taurus Account Controllers. Complaints include those from private client stockbrokers (which claim the costs will drive them out of business) and listed companies (which complain about the level of access to information about their shareholders).

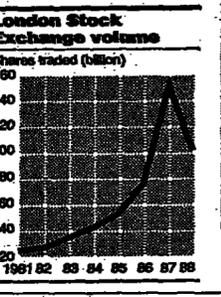
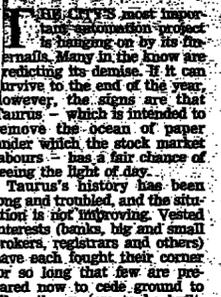
Taurus 7. This is also based on the nominee system, but is easier for private client brokers to use: they would not have to become members of the system, and would not face the extra technology costs of Taurus 3/8. However, its detractors claim that it would be difficult to reconcile brokers' records with those of registrars.

The way the project has been managed so far is largely responsible for its being in danger of stalling, Sisot, while welcomed as a good idea at the time, has turned into a forum for the rival interest groups to argue their case. Consensus has been difficult to achieve. Mr Mitford-Slade responds: "I don't know how else you could have done it. The only other way is to push it down people's throats."

Meanwhile, the exchange's work on the project has been in the hands of its technical department. That has led to a search for technical solutions when the economic case has not yet been made. The analytical work that went into making the business case for Taurus was conducted several years ago, when the stock market was different.

From this apparently hopeless position, a new direction may soon appear. The management of Taurus is about to be taken in hand. Meanwhile, the influential powers in the City may soon decide that there has been enough talking and not enough action.

First, the management. This will be provided by a recently appointed project board, headed by a project manager, Mr John Watson, a consultant, seconded from Deloitte Haskins & Sells. Rather than get dragged into the slanging match between the technicians over rival systems, the project manager is likely to take a more overall view, starting with the political and economic issues.



Patrick Mitford-Slade: no return to the melting pot

Andrew Hugh Smith: new committee's godfather



Advertisement for the British Heart Foundation. Text includes: 'What could the British Heart Foundation do for you?', 'Working with a well-known charity like the BHF can enhance your image as well as improve your sales.', 'We urgently need help of this sort if we're to continue to fund much needed heart research. And help defeat the country's biggest single cause of premature death.'

DIARY DATES

Trade fairs and exhibitions: UK

October 10-12 Innovations for profit - TECH-MART (01-884 1717) NEC, Birmingham
October 10-12 Fashion Fabrix (01-385 1200) Olympia
October 16-12 Insurance Industry Exhibition and Conference - INSUREX (01-446 8211) Barbican, London
October 14-17 British Designer Show (01-385 1200) Olympia
October 19-19 Hotel, Catering and Leisure Industry Technology Exhibition - HOTTECH (01-978 2050) Kensington Exhibition Centre
October 19-20 Law Society National Conference and Exhibition (0423 530588) Harrogate Exhibition Centre
October 19-20 London Motor Fair (01-385 1200) Paris Court

Overseas exhibitions

Current International Robotics, CAD/CAM, Automation Engineering Exhibition - PRODUCTIQUE (01-225 5666) (until October 26) Paris
Current International Hotel, Restaurant, Catering & Foodstuff Industry Trade Fair (01-877 3474) (until October 11) Vienna

Current International Fair for Instrumentation and Automation - INTERKAMA (01-794 0166) (until October 14) Dusseldorf
October 10-14 International Anti-Pollution, Environmental and Safety Technology Exhibition - IFEST (01-639 7265) Ghent
October 23-27 International Electronics, Computers, Materials and Semi-Conductors Exhibition - IRECM (01-236 2399) Beijing

Business and management conferences

October 9-10 Financial Times Conferences: Europe and the Nordic countries (01-925 2323) Stockholm
October 11-14 Strategic Management Society: Strategies for innovation (US 317 494 4386) San Francisco
October 11-12 Financial Times Conferences: World mobile communications in the 90s (01-925 2323) Hotel Inter-Continental, London
October 12-13 Cimb de Bruxelles: The future of transport in Europe (Brussels 771 96 90) Brussels

October 16-17 Financial Times Conferences: Re-regulating Europe's financial sector (01-925 2323) Hotel Inter-Continental, London
October 24-25 International Business Communications: Third annual conference on the management and marketing of unit trusts (037 4383) London Marriott Hotel, W1

October 21-22 Blenheim Queensdale: UK National Conference on Paperless Trade Queen Elizabeth II Conference Centre
October 31-November 2 Financial Times City Seminar (01-925 2323) Plasterers Hall, City of London

November 2 Concorde Services: Advertiser supported TV: threat or opportunity? (01-743 6106) Hilton Hotel, London
November 3 The Chartered Institute of Management Accountants: Practical pricing policies (01-687 2311) Crowne Plaza Hotel, Manchester

November 6-7 Financial Times Conferences: Business with Spain - strategies for 1992 and beyond (01-925 2323) Palace Hotel, Madrid
November 10 HS Conference Studies: The probate and estate planning secretary today (01-925 2323) The Park Lane Hotel, London
November 13-14 AIDA International: Trade in the single European market (Brussels 32(0)2 345 99 23) Copenhagen

November 14-16 Blenheim Online: Computers in the City (01-889 4466) Barbican Centre
November 14-15 FT Conferences: World Shipping (01-925 2323) Amsterdam

November 16 The Henley Centre: The UK economy in the 1990s (01-925 2323) Cavendish Conference Centre, London

FINANCIAL

COMPANY MEETINGS TODAY
Norban Electronics, Norban House, 14-16 Euston Road, Reading, RG1 1DD
BOARD MEETINGS TODAY
Norban Electronics, Norban House, 14-16 Euston Road, Reading, RG1 1DD
Norban Electronics, Norban House, 14-16 Euston Road, Reading, RG1 1DD

Gravenor Street, Mayfair, W. 1A
BOARD MEETINGS TODAY
Allport Home Inv. Trst. Co. of Jersey Ltd. (UK)
Singsley (UK) Co
DIVIDEND AND INTEREST PAYMENTS
Alliance Trst. 10p
Do. 4% Prt. 1.4p
Do. 4% Prt. 1.4p

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CONSOLIDATED GOLD FIELDS PLC
Notice to non-voting shareholders
Payment to section 429(4) of the Companies Act 1985 as amended by Schedule 12 to the Financial Services Act 1986
429(4)
A takeover offer ("the Offer") was made on July 14, 1989 by M M Rothchild & Sons Limited on behalf of Newsums plc ("the Offeror") to acquire all the issued fully paid ordinary shares of the company...

State Bank of India
State Bank of India announces that its base rate is increased from 14% to 15% per annum with effect from 6th October 1989

AIRBUS MAKES ENGINEERING WORK FOR FINANCIAL
An advertisement featuring a large, detailed illustration of an Airbus aircraft in flight, with the text 'AIRBUS MAKES ENGINEERING WORK FOR FINANCIAL' prominently displayed across the top.

CONSTRUCTION CONTRACTS

Computer facilities at Scottish factory

SIR ROBERT McALPINE MANAGEMENT CONTRACTORS has begun work on the £25m third phase of a computer production facility in Erskine, Scotland for Compaq Computer Manufacturing. The first two phases were completed by Sir Robert McAlpine under similar contracts.

The project comprises a single-storey high-bay production facility measuring 120 metres x 94 metres including laboratories and a two-storey office building 47 metres x 19 metres with a central connecting walk 210 metres x 11 metres. Work includes the installation of a full air-conditioning system, two lifts, canteen and kitchen facilities.

Supported by concrete pad foundations, the production and office buildings will be of steel frame construction with composite steel panel cladding under steel frame lightweight roofing. Excavations involve the removal of 36,000 cu metres of soil and 4,000 cu metres of bank rock.

The 15 metres high barrel vaulted roof over the connecting mall will be formed with steel arches attached to both buildings. This feature will also provide a link to the existing complex where full operations must be maintained during the construction period.

Ancillary work covers the construction of an external plant room, roads, lorry park, service yard and loading docks, landscaping and planting.

Building motorway link

£17.5m contract for a major scheme linking the M63 and A55 east of Chester has been awarded to FAIRCLOUGH CIVIL ENGINEERING by the Department of Transport.

A grade-separated dual carriageway, about 4.7km in length, will be built to link the M63 motorway and the A55CT, by-passing the A41 (the Chester Ring Road). The project will also involve creating a road junction and providing grade-separated interchanges at each end of the scheme. About 2km of side roads will also be constructed.

In addition, 13 concrete bridges - four of them over railways - a four-span viaduct and a cattle underpass will have to be built. Eleven of these bridges will incorporate precast prestressed beams. The drainage includes the construction of two precast concrete storage reservoirs with pumping stations, located under the carriageways of the main line, and of a side road diversion.

The earthworks include 500,000 cu metres of excavation and 350,000 cu metres of fill. Unacceptable material up to 130,000 cu metres in volume will be disposed of, while the same volume of acceptable and selected fills will be imported into the site.

Fairclough is also responsible for installing street lighting and traffic signs.

£25.5m workload for Lilley

LILLEY companies have received orders totalling £25.5m. Orders were received by Lilley Construction £7.4m, including a £2m contract for a relief sewer in South Wales;

New hospital for Burma

A unique project is being undertaken by the Manchester office of OVE ARUP & PARTNERS, involving the construction of a 600 bed general hospital in Burma.

Work on the hospital is being carried out on behalf of the Burmese Government. Valued at US\$40m (£26.9m), it is being funded by the Asian Development Bank and is believed to be the largest hospital development of its kind ever undertaken in the country.

The hospital is to replace the Yangon, previously Rangoon General, built during the British administration of the country 50 years ago. This hospital is virtually bursting at the seams.

Ove Arup will be controlling all engineering aspects of the hospital's construction including civil, structural, mechanical, electrical, public health, water supply, security and fire engineering to create a modern medical environment equipped with 15 general wards, specialist burns and intensive care units, with appropriate operating facilities, and two recovery wards.

The hospital will markedly improve health care in a region which is generally thought to be 50 years behind the rest of the world, Burma being recognised as one of the poorest countries and having been granted "least developed nation" status by the United Nations.

Refurbishing department store



An artist's impression of the Grade II listed Owen Owen department store in Chester

The Manchester regional office of MOWLEM MANAGEMENT has been awarded a large development in Chester by Owen Owen. The project, valued at £11m, calls for extensive refurbishment works to the Grade II listed Bridge Street department store together with a 49,000 sq ft extension, which will more than double the existing retail area. Mowlem Management will also carry out renovation works to the 18th century section of the store frontage.

The refurbishment includes extensive mechanical and electrical works, the installation of a sprinkler system and a traditional pitch roof. The extension, to the rear of the store, involves a steel frame structure with brick cladding and part in situ, part pre-cast concrete floors.

Before and during construction an archaeological dig is taking place under the supervision of Chester's Grosvenor Museum whilst Mowlem Management progress work in other areas of the project. As the store will remain trading, work has been programmed in sections to minimise disruptions. Final completion is scheduled for April 1992.

Offices project in the Borough of Southwark

TRENTHAM, the construction arm of Egerton Trust, has been awarded a design and build contract worth £13.7m for the construction of an office development managed by Orlinworth for Perar BV, at 45 Blackfriars Road, London SE1.

The 96,000 sq ft development, known as Friars Bridge Court, will provide some 89,000 sq ft of air conditioned office accommodation with car parking facilities. Completion is expected early 1991.

Trentham has also been awarded a £2m contract for the construction of an office building in Bath Road, Heathrow by sister company, Egerton Developments. The gross floor area will be about 15,000 sq ft and completion is set for Autumn 1991.

£50m orders for Turriff Construction companies

TURRIFF CONSTRUCTION has won orders worth in excess of £50m. The largest is a contract for £8.5m to build two concrete framed buildings of seven and five storeys for a joint venture company owned by Fearnley Developments and British Land Corporation. Other contracts include a £2.7m office development for Quorum Estates at Salford Quays and a £2.5m development for APV Chemical Machinery at Newcastle under-Lyne. At Stafford a police traffic complex and force driving school is being constructed in a £2.4m contract.

Turriff Midlands has obtained a £3.4m contract to build a warehouse and office building complex for ASDA Group and Elmsworth at Lutworth. Further contracts in excess of £5.5m include office and warehouse developments, the refurbishment of flats and the construction of sheltered dwellings.

Turriff Projects has been awarded a £5.7m design and build contract by Citygrove Developments for a retail park at Staples Corner, Edgware. Other design and build contracts worth over £6.5m include the developments of transport workshops, a steel framed production unit and single storey bus depot.

Moffat Whittall, a subsidiary of Turriff, has won a £2.8m contract from Wolverhampton and Dudley Breweries for a 55 bedroom extension and leisure centre at the Regency Hotel at Solihull, while Cadbury has awarded a £2.8m contract for the construction of a visitors centre at Bourville, Birmingham, which will be known as "Cadbury World".

Providing water in Utah

MORRISON KNUDSEN CORPORATION has received a contract worth about \$11m (£6.8m) for construction of a water tunnel in the Provo Canyon of central Utah.

The Olmsted tunnel project for the Central Utah Water Conservancy District involves replacement of one mile of a 8.5 ft diameter pipeline with a 10.5 ft diameter tunnel.

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Brighton by-pass scheme

ALFRED McALPINE CONSTRUCTION has been awarded a £16.8m contract for work on the first stage of the A27 Brighton by-pass - the 1.7km section from Dyke Road to Patcham in East Sussex.

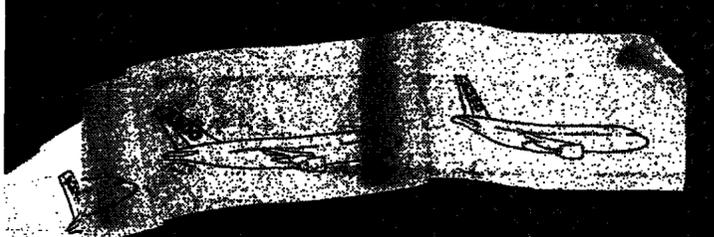
The first stage will entail construction of an interchange with the A23 at Patcham and the length of the by-pass eastwards to Dyke Road. Detailed design is proceeding on the section from Kington to Fore-down Road. Work on the project has started and completion is scheduled in two year's time.

Cardiff offices

LAING MANAGEMENT CONTRACTING has been awarded the £22m management contract for construction of a nine-storey/two basement building on a site adjacent to the Principality Building Society headquarters in central Cardiff.

The building, which will comprise a reinforced concrete frame clad in reconstructed stone and curtain walling, will house high quality air conditioned offices and a separate teaching facility for South Glamorgan Adult Education Authority. Completion is scheduled for the Summer, 1991. The client is Principality Property Sales.

EERIE EQUATIONS INCLINES.



The goal behind the design of all Airbus aircraft is an improved return on investment for airlines.

This means increasing durability and reliability, while keeping operating, maintenance and seat-mile costs to a minimum.

This is achieved by the use of advanced, immensely strong, lightweight materials; new systems such as 'fly-by-computer' which save weight and simplify maintenance; and the application of advanced aerodynamics to improve fuel efficiency.

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All these and many other features offer airlines increased profitability and add up to a better return on investment.

3 AIRBUS INDUSTRIE



TO HOLDERS OF INTERFIRST TEXAS FINANCE N.V.

Guaranteed Floating Rate Notes Due May 1989
(Unconditionally guaranteed as to payment of principal and interest by IFRB Corporation, successor to InterFirst Corporation)
CUSIP No. 458924 AA 5
October 9, 1989

MORGAN GUARANTY TRUST COMPANY OF NEW YORK, as Trustee ("Trustee") under the Indenture dated as of May 10, 1984 as supplemented ("Indenture") between InterFirst Texas Finance N.V. ("InterFirst"), InterFirst Corporation (predecessor to IFRB Corporation as Guarantor) and the Trustee, providing for the above described Notes ("Notes"), advises you that since the date of the Trustee's prior notice, an Official Committee of Unsecured Creditors of the Issuer has been appointed by the United States Trustee in the United States Bankruptcy Court for the Northern District of Texas, Dallas Division. The members of the Creditors Committee are as follows: Patrick Crowley of the Trustee; David Brail of Dickstein & Co.; William S. Fagan of Craig Hallum, Inc.; W. Freudenberger of Bayerische Landesbank Girozentrale; Bruce Hendry; Kevin O'Neill of State Bank of New South Wales; and Jenik Radon representing Creditanstalt-Bankverein. The Co-Chairmen of the Creditors Committee are Mr. Hendry and Mr. O'Neill. The Committee has selected as its counsel Henry L. Gompf, of the law firm of Jones, Day, Reavis & Pogue in New York and Dallas.

In light of the appointment of the Creditors Committee, the Trustee has determined, in consultation with the members of the Creditors Committee, all of whom are holders of Notes, that a meeting of all holders of Notes is not necessary at this time and therefore will not be called.

A statutorily required meeting under Section 341 of the Bankruptcy Code, 11 U.S.C. 341, was held at the U.S. Courthouse Dallas, Texas on September 5, 1989. Representatives of the Issuer, certain holders of Notes and representatives of the Creditors Committee and of the Trustee were present at that informational meeting.

The Trustee has filed a proof of claim on behalf of all holders of Notes, which protects your claim for unpaid principal and interest. You do not need to file a proof of claim unless you have a basis for claiming more than unpaid principal and interest. If you do file a proof of claim, it must be received by the Clerk of the U.S. Bankruptcy Court in Dallas, Texas, by 4:00 p.m. November 30, 1989.

As developments warrant, the Trustee will communicate further information of interest to holders of Notes.

MORGAN GUARANTY TRUST COMPANY
OF NEW YORK, as Trustee
Corporate Trust Administration
30 West Broadway, New York, NY 10015
Attention: Mr. Patrick J. Crowley, Vice President
Tel (212) 587-6027
Fax (212) 693-0534

Interest Rate Change

Allied Irish Banks plc announces that with effect from close of business on 5th October 1989, its Base Rate was increased from 14% to 15% p.a.



Bankcentre - Britain, Belmont Road, Uxbridge, Middlesex UB8 1SA. Tel: (0895) 72222 and branches throughout the country.

MID WALES

The Financial Times proposes to publish a Survey on the above on 3RD NOVEMBER 1989

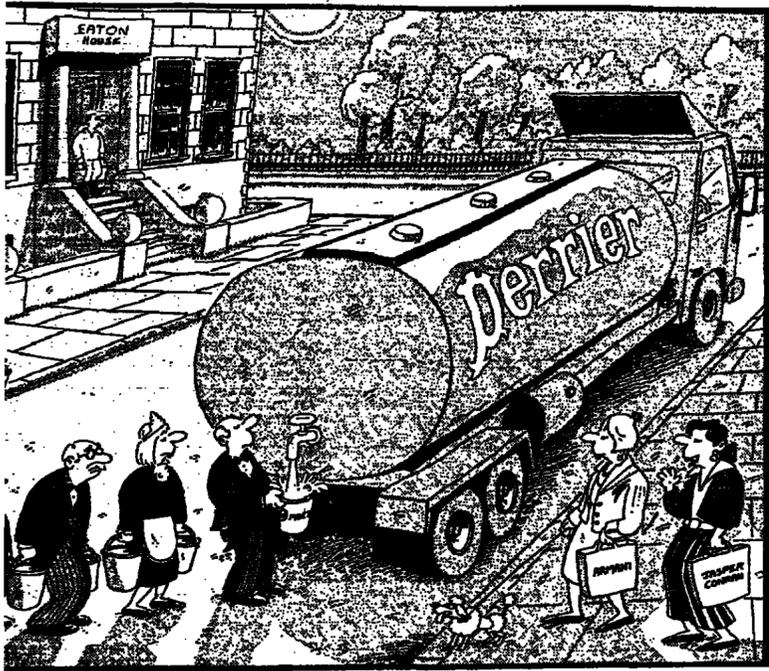
For a full editorial synopsis and advertisement details, please contact:

ANTHONY G. HAYES

or write to him at:

George House, George Road Edgbaston, Birmingham. B15 1PG





If eaunly we could.

This cartoon appeared in the London Evening Standard on 24th July, 1989.

The temperature in Bristol was 31°C and a drought was sweeping the country.

The rumour was that the Perrier spring had run dry.

Let us say from the start that this rumour was unfounded. Baseless. Without foundation. Untrue. False. And wholly understandable.

Perrier was, after all, very hard to find.

The reason wasn't.

It was a most unusual summer.

There was nearly 50% more sunshine than normal.

Shetland had 15.9 hours in one day.

London had 1110.2 hours from the beginning to the end of August.

On 21st July, the South East of England was hotter than Athens and Rhodes.

Part of the M20 melted.

There were nearly 50% fewer rainy days than usual.

Holiday bookings in the UK rose 20%.

Calls to the Marriage Guidance Council rose 15%.

Meanwhile, the Perrier spring was bubbling away, quite unaffected.

Why, then, if the spring hadn't run dry, did the supply run dry?

The answer lies in the unique nature of Perrier. It is, as the label says, *eau minerale naturelle gazeuse*.

Naturally carbonated natural mineral water.

An awkward phrase, and a rare occurrence.

(For geological reasons, no such thing occurs anywhere in the British Isles, where nature can provide the water but man must provide the bubbles.)

There is only one Perrier spring.

By law, it must be bottled at source.

In other words, it must go into the bottle where it comes out of the ground, exactly as it comes out of the ground.

We can't ship it in tankers or plastic boxes, or sell it to somebody else to bottle under licence.

And, this summer, we couldn't bottle it fast enough. For, if the weather was unusual, the demand for Perrier was phenomenal.

Please, then, accept our apologies.

We are now enlarging our bottling plant.

If next summer is anything like this summer, there might be a shortage of water.

But not, we hope, a shortage of Perrier.



Chances are, you won't want a bullish investment if you're a crab.



People are different. You don't need to be an Astrologer to recognise that we tend to fall into different psychological groups - the cautious, the headstrong, the split personality.

That's why at Norwich Union we have many different investment plans to suit people of different character, circumstance and income. But we won't recommend any of our plans till we've had a chance to discuss yours.

What, for instance, are your job prospects? When do you want to start a family? Or stop working? Do you want to run a business or just a fast car? What is your view on inflation, on a European currency, on the outcome of the next election? It's answers to these sorts of questions that should determine the kind of investments you make.

Take our 5-9 year Norwich Savings Plans. If you're a saver, this is a sensible way to make your money work a little harder than it would in an ordinary savings account.

If you want to take a little more risk with the potential of greater reward, then you might choose one of our Regular Savings Unit Trust Plans.

The more adventurous investor, however, may opt for a Norwich Union Personal Equity Plan. This combines the excitement of direct share ownership with a cushion of unit trust investments that balance the 'portfolio.'

Should you decide to take out a PEP you'll have a highly tax efficient stake in the growth of the British Economy. You'll also have the comfort of knowing that your investment is

in excellent hands. After all, Norwich Union does own over £5 billion of UK ordinary shares.

Our PEPs enable you to invest up to £4,800 a year free of tax on dividend income and capital growth, giving you the option of investing either in shares or a Unit Trust (up to £2,400 per year) or a combination of both.

The choices are endless. And we don't recommend that you choose this sort of an investment plan from a newspaper advertisement. You need more information from us. And we need more from you.

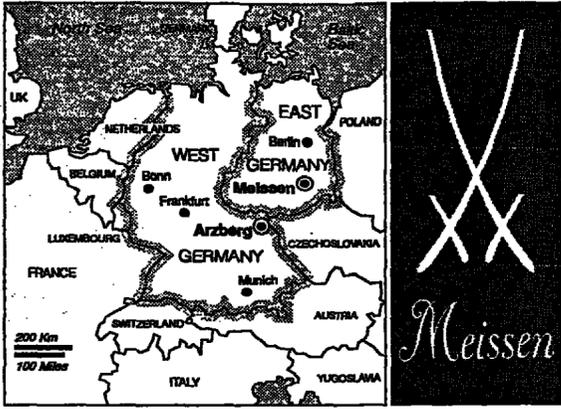
So, for further advice, consult your local Financial Adviser. And, of course, your horoscope.

NORWICH UNION

IF YOU'RE IN THE KNOW, YOU'RE IN THE NORWICH

David Marsh reports on the way Germany's division affects a 280 year-old tradition

Between East and West



Meissen suffers all too evidently from pollution and disaster. But it is home to the most illustrious foreign exchange center of the Communist German state.

Meissen's boss, a technocrat with close ties to the Communist leadership, fled to the West in February

designs going back to the 18th century - and in its painstaking training and apprenticeship programme.

logical circle. Mr Fichte started work at Schumann in June after absconding during a trip to the Frankfurt industrial fair.

Mr Fichte says he was distressed at the way the East German government tries to squeeze foreign exchange out of Meissen. He left partly because he was concerned about overloading the western market with Meissen products.

His new employer, Schumann, a company founded in 1831, is an "industrial concern" rather than a manufactory, Mr Fichte stresses.

A visit to Meissen's retail outlet in the Saxon city's restored marketplace shows how ordinary East Germans see little of the company's produce.

Mr Walter dismisses any idea of sacrificing quality. He points out that the company has order books full until 1990 and that delivery periods for specific items vary between two and five years.

None the less, Meissen is underpinning its presence in the West with an advertising campaign - the first in its history - in the quality West German press.

Meissen's aim, long term, is to capture the younger market - starting from the 35 to 40 year olds.

Meissen's image in the West has remained curiously consistent in spite of four decades of Socialist ownership, says Mr Rotauge.

STERLING LOMBARD Sterling reasons for base rate increase

By Samuel Brittan

OVERWHELMINGLY the most important reason for the British base rate increase was the pressure on sterling, which started after the publication of the August trade figures nearly a fortnight ago.

If base rates had not risen, sterling would have dropped like a stone. Whatever brave declaration might have been made about leaving sterling to the market, the actual size of sterling's fall would have alarmed all but the most academic of free floaters.

Internal as well as external reasons for tightening British monetary policy have been urged by some hawkish Treasury economists.

An example of prevailing demand pressures is the fact that, despite the slowdown in retail sales, the total volume of consumer spending in the second quarter was over 5 per cent up on the year before.

On the other side there have been several indicators of weakening demand. Car sales after a record August were, in September, 10 per cent down on a year ago.

monthly service for September showed the first important evidence of drooping orders and official estimates now show a squeeze on corporate liquidity.

The decisive sign of inflationary danger to resolve these arguments comes from indicators of spending in cash terms. Nominal GDP in the second quarter was nearly 11 per cent up on the year before.

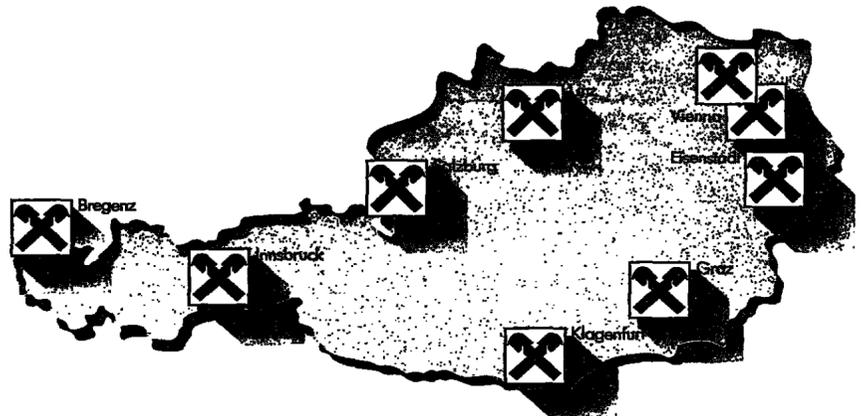
The slightest indication that the Government was prepared to let sterling go would have taken pay rises into double digits

for the effects of last year's postal strike, M0 remained in September some 5% per cent above the year before and well above the target band.

The CBI likes to point out that producer price increases have remained for several years in the 4 per cent to 5 per cent bracket.

Yet very little has changed in the last few weeks, apart from a new bid trade figure and the associated weakening of sterling, to swing the argument one way or the other.

Nine Partners You Can Depend On.



- Raiffeisen Zentralbank Österreich AG (RZB Austria) A-1030 Vienna, Am Stadtpark 9
Raiffeisenkreditbank Oberösterreich, reg. Gen.m.b.H. A-4020 Linz, Raiffeisenplatz 1
Raiffeisenverband Vorarlberg, reg. Gen.m.b.H. A-6901 Bregenz, Rheinstraße 11

With us, you can reach out and contact the whole of Austria, directly. With 2,500 bank branches throughout the country, we have the customer contact and the direct access to Austrian companies you need.

Austria's Raiffeisen Banking Group

Your Banking Partner in Austria

LETTERS

Holism, the universities and the polytechnics

From Mr Peter Wood. Sir, I have given in your editorial "Expanding the universities" (October 3) to the rising proportion of young people entering higher education over the next few decades will surely be endorsed by most of your readers.

that the polytechnics perform an increasingly successful role in serving "the interests of the majority" who enter the jobs market immediately after graduation.

assumed that education in such institutions was restricted to the curriculum or syllabus? Who ever assumed that the single subject degree course entailed "narrowness", regardless of course content, or was ever a norm?

result in a situation in which the standards of the first degree approach those now achieved in our better sixth forms. Under this regime, the doctorate may come to represent, as it so often has in Germany, dogged persistence, dead academicism and a lack of originality reflected in so many boring theses.

EC Council, EC Commission

From The Lord Bruce of Donington. Sir, I have in the FT's edition of October 5 that "the EC Commission yesterday opted for confrontation in the increasingly tense battle with the EC governments over how to levy indirect taxes in a frontier-free Community."

of the various member countries. The function of the EEC Commission, under the Treaty of Rome, is to make proposals to the Council of Ministers. Indeed, the Council of Ministers cannot, excluding their competence to amend the Treaty, act save on a proposal from the Commission.

The Treaty gives no right to the Commission to challenge the Council. The quicker the Commission realises this, and acts upon it, the better for all concerned.

Nor is there any a priori reason to expect this sort of currency substitution: why should I hold low-inflation but zero-interest Deutsche mark deposits when I can hold a sterling account offering a market rate of interest well above the associated inflation rate?

Footwear in Europe

From Mr W.N.S. Calvert. Sir, Alice Rawsthorn's article "Putting in the boot" (October 4) on the plight of the European footwear industry omits a key part of the industry's case: the existence of near-universal quotas for protective tariffs protecting footwear markets everywhere but in western Europe and the US.

provides over 500,000 jobs, many of them in poorer parts of the EC, and the industry is making an important contribution to the European economy - one which should be recognised by the Commission.

A chorus for every purpose. From Mr R.A. Hopkinson-Woolley. Sir, Observer (October 5) perhaps does not know that the music of the chorus of the Hebrew slaves from Verdi's Nabucco is now closely associated with the Order of St Lazarus of Jerusalem, whose members and work of service are fully international.

What music, then, could be more appropriate to Woolley, Ashford School, East Hill Road, Ashford, Kent

INTERNATIONAL CAPITAL MARKETS

INTERNATIONAL LOANS

Concern over LBOs impedes business

WORRIES in the international loans market about the fate of some of the UK leveraged buy-outs it has financed over the last couple of years have slowed business but not halted it.

Even outside the buy-out sector, bankers say it is becoming tougher to arrange financing. Banks are scrutinising deals more closely and are more likely to say no than they were six months ago.

None the less, Lloyds Bank Capital Markets will be syndicating a £525m term loan facility to help finance the acquisition by Australian Mutual of Pearl Group. The funds have been provided by Lloyds and Chase Manhattan, which together are providing a further £262.5m in working capital for AMP which will not be syndicated. Terms have not been disclosed.

EUROMARKET TURNOVER (\$bn)

Table showing Euro-market turnover for US Dollars, Deutsche Marks, and Swiss Francs, with columns for Primary Market, Secondary Market, and Total.

Week to October 5, 1989 Source: ABDO

INTERNATIONAL BONDS

Italy's \$1.5bn reoffering comes in for close scrutiny

THE DOLLAR sector of the Eurobond market is braced for action this week, with several deals expected to hit the screens. None will be watched with more interest than the \$1.5bn five-year deal awarded to Morgan Stanley last Thursday by Italy.

The deal was still under price negotiation on Friday, and is scheduled for launch today or tomorrow. As the latest of the fixed-price reofferings to test the syndication techniques of the Euromarket, it will be the subject of special scrutiny.

Syndicate officials say there are several reasons for this. Not least, they believe the deal already marks a sea-change in the commissions available to underwriters of jumbo Euro-bond deals.

Banks which were bidding for the mandate - against the writers' margins can be squeezed or, put another way, how little the banks are prepared to work for.

Nevertheless, Mr Denis Firth, of Morgan Stanley, urged those seeking to generalise about commission levels to take two considerations into account.

The first was that in such a diverse market no single deal

lesson from the original reoffered deal launched by Morgan Stanley for New Zealand, and was persuaded both by press coverage and by syndicate managers advocating other underwriting methods that it simply did not need to pay 1/2 point for the privilege of raising funds.

While this is not the first deal to have such a small fee - a reopening of an OMB issue by Paribas Capital Markets set that standard - it is powerful evidence that borrowers have already become used to cracking the commission whip.

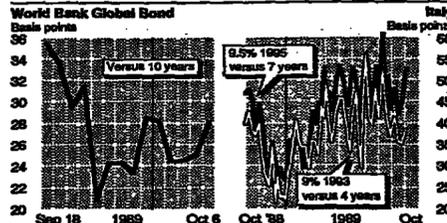
Syndicate officials were philosophical. "I thought we'd get here, but not so fast. Still, it's adequate compensation for this deal," was how one described the development. Italy's position on fees has opened the question of just how far under-

writers' margins can be squeezed or, put another way, how little the banks are prepared to work for.

Nevertheless, Mr Denis Firth, of Morgan Stanley, urged those seeking to generalise about commission levels to take two considerations into account.

The first was that in such a diverse market no single deal

Yield spreads over Treasuries



creates a precedent for all other deals; the second was that fees on reofferings have the advantage of being transparent and do not depend on the negotiating powers of a single bank.

On another level, Italy's preference for jumbo Euro-market issues inevitably invites comparison with the conspicuous success of the World Bank global bond issue and other reofferings. Traders now think the World Bank's deal has its agency status on US trading desks principally to thank for its performance.

The deal tightened in yield terms against the equivalent US Treasury in a fashion that took even its strongest supporters by surprise. Big institutions are thought to have acquired substantial positions in the bonds which are proving as liquid as the bank's officials had hoped.

The widening of the spread on Friday was in reaction to the strong rally on the US government bond market, a rally which is distinctly double-edged for the Italy issue.

On the one hand, the rally

signalled that the timing of the Italy deal was good in terms of the underlying strength of the dollar bond market. Equally, the inevitable widening of Eurodollar spreads caused by the rally makes the indicated spread on the Italy bonds of 42 to 44 basis points look less attractive.

Syndicate officials were relatively unperturbed, most of them having placed their underwriting allocations with investors earlier in the day, before the main Treasury rally occurred.

If the rally continues early this week, however, the Italy issue might be the first of the recent reofferings to widen in spread terms after launch. The New Zealand issue, for example, was trading some 20 basis points inside its launch spread last week.

If this is the case, the deal will probably join previous jumbo offerings by Italy as a benchmark which lacks the reverential status of really hot issues.

This will also be partly due to the hard questions beginning to be asked about Italy as a credit in international markets.

Critics point out that the

funding requirements of the borrower have been growing alarmingly, and that the international portion of those requirements has to include substantial chunks of the monthly CTE Ecu auctions that have made up the bulk of Italy's domestic borrowings.

Investors outside Italy have been buying the bonds and asset swapping them to achieve some spectacular yields.

Ecu paper, which yields 10.3 per cent, including withholding tax, can be asset swapped to give roughly 15 basis points below London interbank offered rate.

In spread terms, for anyone lucky enough to be able to exploit double-taxation treaties or tax credits, this can represent as much as 150 basis points over Treasuries.

Even conservative accounting, which assumes a less favourable tax treatment and a yield less the withholding tax of around 9.3 per cent, implies a spread over Treasuries of 65 basis points. This sort of yield might prove less resistible than straight dollar bonds at 42 over the yield curve.

Andrew Freeman

NEW INTERNATIONAL BOND ISSUES

Large table listing new international bond issues with columns for Borrowers, Amount, Maturity, Av. life years, Coupon, Price, Book runner, Offer yield, and Issued.

Novel issue from Poulenc

RHONE-POULENC, the French state chemicals and drugs group, is raising close to \$300m through a novel issue of participating shares with warrants, writes Stephen Fidler.

The issue is to help finance purchases of two special chemicals businesses - from RTZ for \$152m plus the assumption of \$52m of debt, and from GAF for \$45m. It will be offered in equal shares to the US and the international market.

by Shearson Lehman Hutton, Merrill Lynch and Société Générale, conform closely to non-voting equity. The French Government holds all voting shares in Poulenc, which has reached a 25 per cent limit on the issue of non-voting shares. A small, fixed annual payment gives the securities the legal characteristics of participating shares, which have tax advantages to the issuer, but most of the payment is related to company profits.

STEPHEN FIDLER

This announcement appears as a matter of record only.



£1,000,000,000

Loan Facility to finance the acquisition of Holiday Inns

Arranged by Bass

Syndicated by J. Henry Schroder Wagg & Co. Limited

Underwriters: Amsterdam-Rotterdam Bank N.V., Lloyds Bank Plc, Barclays Bank PLC, Midland Bank plc, National Westminster Bank PLC

Managers: The Bank of New York, Bayerische Landesbank Girozentrale, Credito Italiano, Rabobank Nederland, The Mitsubishi Bank, The Sumitomo Bank, Crédit Lyonnais, The Dai-ichi Kangyo Bank, The Fuji Bank, The Royal Bank of Canada, The Sanwa Bank, Union Bank of Switzerland

Participants: Banco Bilbao Vizcaya, Clydesdale Bank PLC, The First National Bank of Chicago, Girozentrale und Bank der oesterreichischen Sparkassen Aktiengesellschaft, Norddeutsche Landesbank Girozentrale, The Bank of Tokyo, Daiwa Europe Bank plc, Generale Bank S.A./N.V., J. Henry Schroder Wagg & Co. Limited, The Tokai Bank, Yorkshire Bank PLC

Legal Adviser to the Borrower: Linklaters & Paines; Legal Adviser to the Banks: Clifford Chance

Syndicate Agent: J. Henry Schroder Wagg & Co. Limited

Nenuco

Productos Nenuco S. A.

has been acquired by

Reckitt & Colman S. A.

J. P. Morgan España acted as financial advisor to the shareholders of Productos Nenuco in this transaction

JPMorgan

INTERNATIONAL CAPITAL MARKETS

US MONEY AND CREDIT

Evidence mounts of turn in \$ trend

THIS COLUMN asked last week whether the world's finance ministers had finally got serious about the dollar. By late last Friday the question had been answered. This time, the Group of Seven seems genuinely determined to force a change in currency trends.

The reason for believing this lies in the release of the latest Federal Open Market Committee minutes after the markets closed on Friday night. These FOMC minutes seemed far more significant than usual for both the bond market and the foreign exchanges. Their message on interest rates was relatively straightforward. The Fed voted on August 22 for a directive that tilted to monetary easing.

The significance of this message was reinforced by the fact that the decision was not unanimous. The FOMC minutes noted that some members objected to any tilt toward relaxation because the Fed's previous directive had been "symmetric in form."

Accordingly, "a bias in the new directive towards ease might lead to a misreading of policy in the context of an unacceptably high rate of inflation." Nevertheless, the anti-inflation hawks were persuaded to support easing, with the sole exception of Mr Roger Guffey, from the Kansas City Fed.

Yet the US currency closed a penny and three yen higher on the weak and central bank seemed almost to have abandoned their ineffectual efforts at intervention. There were some good reasons, none the less, for believing that the trend has changed for the dollar. And if this turns out to be true, then the outlook for the US bond market will be much more uncertain than last Friday's bullish employment figures might otherwise have implied.

The first reason for questioning the bullish consensus on the dollar is an ambiguous one from the bond market's standpoint. It is now very likely that the Federal Reserve Board will revise its monetary easing. Indeed, there are several Fed-watchers who believe that the relaxation has already begun.

On the face of it, the vote was not a technical one - to approve an increase from \$18bn to \$20bn in the Fed's foreign currency positions. But as the minutes made plain, the real debate was on a much more profound issue - how far to go in backing up G7's judgment, announced that weekend, that the rise in the dollar was "inconsistent with economic fundamentals."

Given the constitutional position of the Fed as a mere agent for the US Treasury in the foreign exchange markets, the outcome of the vote was not in doubt. But again the notes of dissent, this time from Mr Manuel Johnson, the Fed's vice chairman, and Mr Wayne Angell, its one semi-monetarist governor, revealed the true significance of the issue.

While this was distinctly a minority point of view on Wall Street last Friday, the balance of opinion may well have changed by the time the markets get back into full swing on Tuesday, following today's Yom Kippur and Columbus Day holidays.

The new currency authorisation was intended to facilitate intervention to drive the dollar lower. "The objective was not simply to avoid disorderly market conditions by stabilising or limiting increases in the dollar exchange rate," the dissenters protested.

The implication of the FOMC debate seemed clear. G7 really did change its strategy at the Washington meeting on September 23. The objective was no longer to stabilise the world's currencies within their Louvre agreement trading ranges.

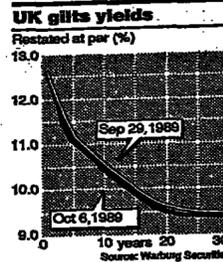
Money supply: in the week ended September 25 Mt \$1.9bn to \$782.4bn

UK GILTS

Yield curve unmoved by rate rise

THE Government's decision to raise interest rates to 15 per cent on Thursday led to the predictable bond market reaction: if it means slower growth, this must be good for gilts. By the end of the week's trading it was remarkable, nevertheless, how little difference the move made on the yield curve. At the long-dated end, yields still ended above 10 per cent.

The rise in interest rates did much to bolster the Chancellor of the Exchequer's anti-inflation credentials. It raised, however, the spectre of a much harder landing for the economy than generally expected. It also left him with at least three, and probably more, months in which the foreign exchange markets can last sterling again and possibly force another rate rise.



What would happen to long-dated gilt yields if the authorities ceased buying-in stock? Having missed the speed with which the Government's finances went into surplus, analysts underestimated the speed of the contraction in the surplus. A consensus is developing that the Government will have a PSBR surplus of \$11bn in 1990/91 about the same as the view for this year.

On Friday Mr Nigel Lawson appeared to be reluctant to contemplate a further rise in interest rates. He expressed his hope that they had reached a ceiling, but did not renege his pro forma warning that they would be held at whatever level for as long as necessary.

Many in the market believe the economy is more robust than it ought to be at this stage in the cycle. Figures on industrial commercial companies (ICCs) in the second quarter did give some pause for thought, though. It is the basis for those who see a much harder landing for the economy.

any. A \$5bn financial deficit for ICs in the first half of the year (up from \$6.6bn in 1988) may presage a savage retrenchment of stocks and investment in 1990. It will probably lead to higher unemployment.

This is despite downgraded growth forecasts to below 2 per cent, and the Treasury's Budget forecast of \$10bn based on a 2 per cent growth outlook. Salomon Brothers, the US banking and securities house, is going for 5 1/2%. With about \$7bn of redemptions, and assuming the maintenance of the full fund policy, that suggests gross issuance of gilts.

Anatole Kaletsky

US MONEY MARKET RATES (%)

Table with 5 columns: Instrument, Last, 1 week, 4 wks, 12-month high, 12-month low. Rows include Fed Funds, Three-month Treasury bill, Six-month Treasury bill, etc.

US BOND PRICES AND YIELDS (%)

Table with 5 columns: Instrument, Last, Change on wk, Yield, 1 week, 4 wks. Rows include 5-year Treasury, 10-year Treasury, 30-year Treasury.

Money supply: in the week ended September 25 Mt \$1.9bn to \$782.4bn

NRI TOKYO BOND INDEX

Table with 4 columns: Instrument, Average yield, Last, 22 wks, 26 wks. Rows include Government Bonds, Municipal Bonds, Corporate Bonds, etc.

FT/AIBD INTERNATIONAL BOND SERVICE

Large table listing international bond services with columns for Instrument, Amount, Bid, Offer, Coupon, Maturity, etc. Includes sections for US Gilts, Eurobonds, and other international instruments.

Baring Sterling Bonds advertisement. Features the Baring logo, text 'Baring Sterling Bonds (Formerly Baring Wilson & Watford)', and contact information for trading, sales, and specialist services.

STRAIGHT BONDS: Yield to redemption of the mid-price. Amount issued is expressed in millions of currency units except for Yen bonds, where it is in billions. FLUATING RATE BONDS: US dollar interest indicated. Margin above six-month offered rate for US dollars. Coupon current coupon. WARRANTS: Equity warrant premium - exercise premium over current share price. Bond warrant ex-yield - coupon yield at current warrant price. Closes prices on OCTOBER 6

Building shareholder value now...

- Forecast pre-tax profits of approximately £2.0 billion – up 22 per cent
- Forecast earnings per share of approximately 76.5 pence – up 22 per cent
- Proposed further dividends of 20.7 pence. Total for the year of 30.0 pence – up 49 per cent

and for the future...

- A direct stake in:
 - Argos, one of the UK retailing success stories of the decade, with forecast 1989 trading profits of approximately £63 million
 - Wiggins Teape and Appleton, a combined international force in specialist paper and pulp, with forecast 1989 trading profits of approximately £212 million
- A higher dividend payout ratio starting in 1989
- Proposals to authorise the buy-back of up to ten per cent of the Company's shares
- The orderly divestment of US retailing and certain other businesses

and for long term growth.

- A group focused on financial services and tobacco with forecast 1989 pre-tax profits of approximately £1.64 billion – equal to the entire Group in 1988
 - Steady earnings growth plus the benefits of cash flow from tobacco to complement the more rapid growth expected from financial services
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B.A.T. INDUSTRIES

BUILDING SHAREHOLDER VALUE

* 1989 forecast figures are approximate. The assumptions on which this forecast is based are set out in the document 'Building Shareholder Value', which was sent to all shareholders of B.A.T. Industries on 26th September 1989. Copies of this document are available from The Company Secretary, B.A.T. Industries p.l.c., Windsor House, 50 Victoria Street, London SW1H 0NL.

Proxy Forms for the Extraordinary General Meeting on 19th October must be received by 12 noon on 17th October.

UK COMPANY NEWS

Scantronic plans to buy control of FBX of US

By Andrew Hill

SCANTRONIC Holdings, which makes control and data communication equipment for the security industry, plans to buy a controlling interest in FBX Corporation, a US manufacturer of alarm components and systems.

Intentions now, although the actual deal will probably not be completed until late November, after Scantronic has carried out the usual checks on FBX's trading record.

FBX, based in Hauppauge, New York, manufactures for the same residential alarm markets as Scantronic (USA), which trades as Acron and was bought by the UK company in August 1988.

Tiphook and Stena extend their £1bn bid for SeaCon

By Andrew Hill

TIPHOOK, the UK container rental company, and Stena, the private Swedish ferry operator, have extended their hostile £1.02bn (\$636m) offer for Sea Containers, which announced it would put forward alternatives to the bid before the end of the month.

The Anglo-Swedish predators said that the Sea Containers statement seemed to indicate the ferry and container group was now taking the \$63-a-share offer seriously.

Anglo Pacific Resources profits rise to over £1m

ANGLO PACIFIC Resources, a USM company formerly known as North Sea & General, increased its profits from £780,000 to £1.06m pre-tax for the opening six months of 1989.

national upon the relevant authorities extending the term of the existing concession agreement.

Derbyshire CC cleared over Miss World bid

By John Riddling

DERBYSHIRE County Council has been cleared by the Takeover Panel of allegations made by the Sunday Times concerning its conduct during the bid by the Miss World Group, the broadcasting and entertainment company, for the Manchester-based Piccadilly Radio.

But in a letter to the council, Mr Richard Godden, secretary to the Takeover Panel said: "we have found no evidence of any breach of the code on the part of either Miss World or Derbyshire County Council arising from any connection between them."

Royal Bk Scotland

Ranco Santander of Spain has dropped plans to make a \$200m long term loan to Royal Bank of Scotland Group, in which it owns 18 per cent.

FT Share Information Service

The following securities were added to the Share Information Service in Saturday's edition: Babcock International Group (Sector: Engineering).

Nationwide Anglia Building Society 13.7% Bds. 13/8/90 (Loans-Building Societies).

BOARD MEETINGS

Table with columns for company name, date, and time. Includes entries for English National Inv, FR Group, Henderson & Co, Hopkinson, Hyman, Hyman (James), Investec Group, Paragon Group, Sea Group, Rannigan (Walter), S&P, Witan Investment, etc.

BERN

The Financial Times proposes to publish this survey on:

23rd October 1989

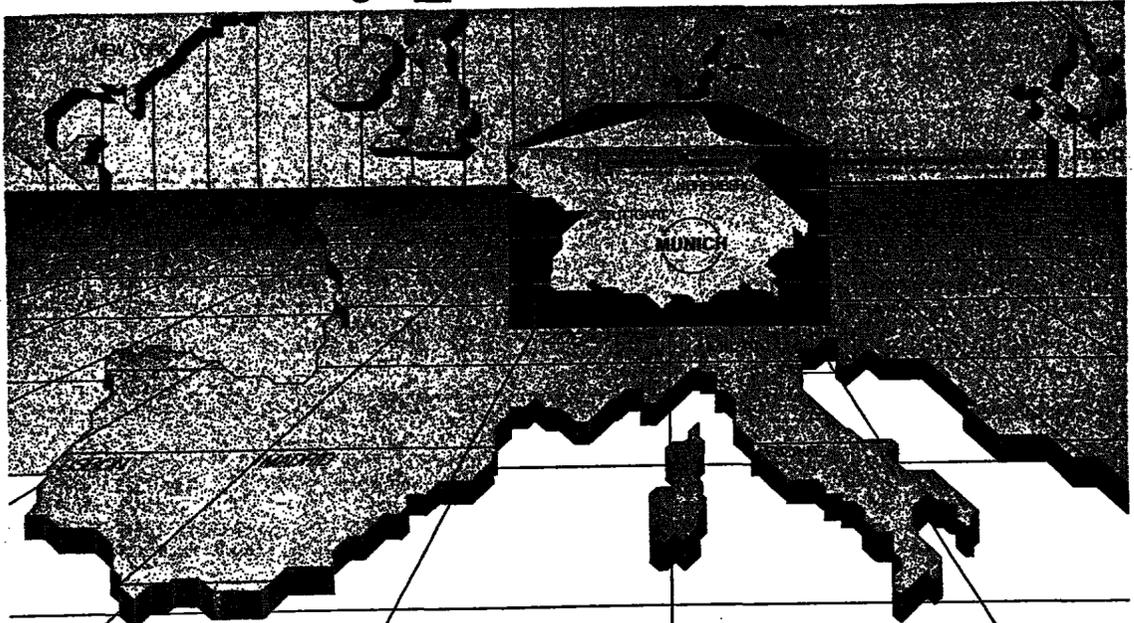
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FINANCIAL TIMES

Hypo-Land



Southern Germany is one of Europe's fastest growing regions, its economy fueled primarily by enormous progress in advanced technology-related industries and services.

This is Hypo-Land, home of Munich-based Hypo-Bank which operates Southern Germany's largest branch network and offers banks the scope and quality of correspondent facilities you would expect from Germany's oldest publicly-quoted bank with total assets exceeding DM 135 billion.

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Table with columns: Authorised, Issued, Ordinary Shares of 25p each, 10 per cent. Convertible Cumulative Redeemable Preference Shares of 20p each, 5.25 per cent. Convertible Cumulative Redeemable Preference Shares of £1 each.

Full particulars of the 5.25 per cent. Convertible Cumulative Redeemable Preference Shares of £1 each are contained in the Exel Statistical Service. Copies of the listing particulars and supplementary listing particulars may be obtained during normal business hours (Saturdays and public holidays excepted) up to and including 11th October, 1989 from the Company Announcements Office of The Stock Exchange, 46 Finsbury Square, London EC2A 1DD for collection only and up to and including 23rd October, 1989 from:

- City Site Estates plc, 116 Blythswood Street, Glasgow G2 4EG; UBS Phillips & Drew Securities Limited, 100 Liverpool Street, London EC2M 2RH; Leslie Wolfson & Co., 19 Waterloo Street, Glasgow G2 6BQ; National Westminster Bank PLC, Registrar's Department, PO Box 82, Caxton House, Redcliffe Way, Bristol BS99 7NH.

9th October, 1989.

Central American Bank for Economic Integration (CABEI) U.S. \$20,000,000 Floating Rate Serial Notes due 1994 For the six months 11th October, 1989 to 11th April, 1990

Hypo-Bank advertisement text and logo. Includes text: 'Founded in 1835 by King Ludwig I of Bavaria, Hypo-Bank has a service tradition of royal client treatment and mutually rewarding correspondent banking relationships.' and 'Correspondent Banking in the finest Royal Tradition'

UK COMPANY NEWS

Settlement ends an unhappy saga for WPP

By Nikki Tait

WPP, the UK-based advertising agency and marketing services group headed by Mr Martin Sorrell, is to receive \$7m from Lord, Einstein O'Neill & Partners, the US agency, as settlement of various legal actions involving the two parties and LEO's main financial backers, Young & Rubicam.

stein O'Neill - with financial backing from Y&R, another large US-based agency group. WPP commenced legal action, and there were subsequent counter-claims by the defectors.

score to date are believed to be around \$2m. In addition to the \$7m cash settlement, the former Lord Geller executives will waive certain potential remuneration entitlements, which might have amounted to approximately \$2.5m.

First Tokyo experiences downturn in net assets

By Nikki Tait

FIRST TOKYO Investment Trust, which became the investment trust sector's new fully indexed fund when shareholders backed a change of management and investment policy in January, experienced a setback in net asset backing from 167.5p to 163.2p in the six months to end-June.

Cashing in on the atom smasher

David Fishlock on Amersham's purchase of Medi-Physics

It's worked out a treat, said Dr Stuart Burgess, chief executive of Amersham International, of its purchase of the US-based Medi-Physics from Hoffman-La Roche, the Swiss pharmaceuticals group.

Hitherto, Amersham and Medi-Physics have been both trading partners and rivals. Amersham has been buying molybdenum-99, made in a privately-owned US nuclear reactor, for conversion to technetium-99 in a portable source of radio-activity known as a "cow," widely used in laboratories by scientists who "milk" it as needed.

how important the discovery could be for doctors seeking a better view of the brain. The challenge for Amersham was to label this molecule with radio-activity so that it would illuminate tell-tale signs of strokes, dementia and other diseases.

It has already spent \$30m developing the technology and a range of new instruments to exploit it. Life Ceretek, Amertite originated in a university - this time in the UK.

COMPANY NEWS IN BRIEF

AMBER DAY has revised the terms for the recent acquisition of Woodhouse. Terms of the deferred consideration are immediate payment of £750,000 to be satisfied by the issue of vendors of 1,393m shares and a possible further payment of £350,000 by way of a 12 month unsecured loan payable in 1993 which is conditional upon the aggregate pre-tax profits of Woodhouse for the 3 years to July 31 1992 being in excess of £2.5m.

BOOKER'S subsidiary chain of retail pharmacies, Kingswood, is merging with GK Chemists, owned by Mr Gus Kiamtia and his family. The merged business, Kingswood-GK, will be 60 per cent owned by Booker and 40 per cent by the Kiamtia family.

added to which there will become payable the entire amount by which net assets exceed £707,000. EXPLAURA HOLDINGS: Of the 5.8m ordinary offered via a rights issue 4.12m shares (70.3 per cent) were taken up.

The new managers, London & Bishopsgate International, also claim that since the restructuring, the discount to net asset value was reduced to eight per cent in the March-June period, and stood at a similar figure on September 25.

Five companies dominate the world market for radio-active agents, each with roughly 12 per cent of the \$200m market. The purchase gives Amersham a clear lead with 25 per cent. The rivals are DuPont and Mallincoot in the US, and a Japanese joint venture between Sumitomo and Hoffman-La Roche (Medi-Physics), which remains unaffected by Amersham's acquisition.

Each package consist of a radio-isotope made by transmutation of one element into another by atomic collisions, either in a cyclotron ("atom-smasher") or in a nuclear reactor. It can be likened to a highly refined kind of nuclear waste.

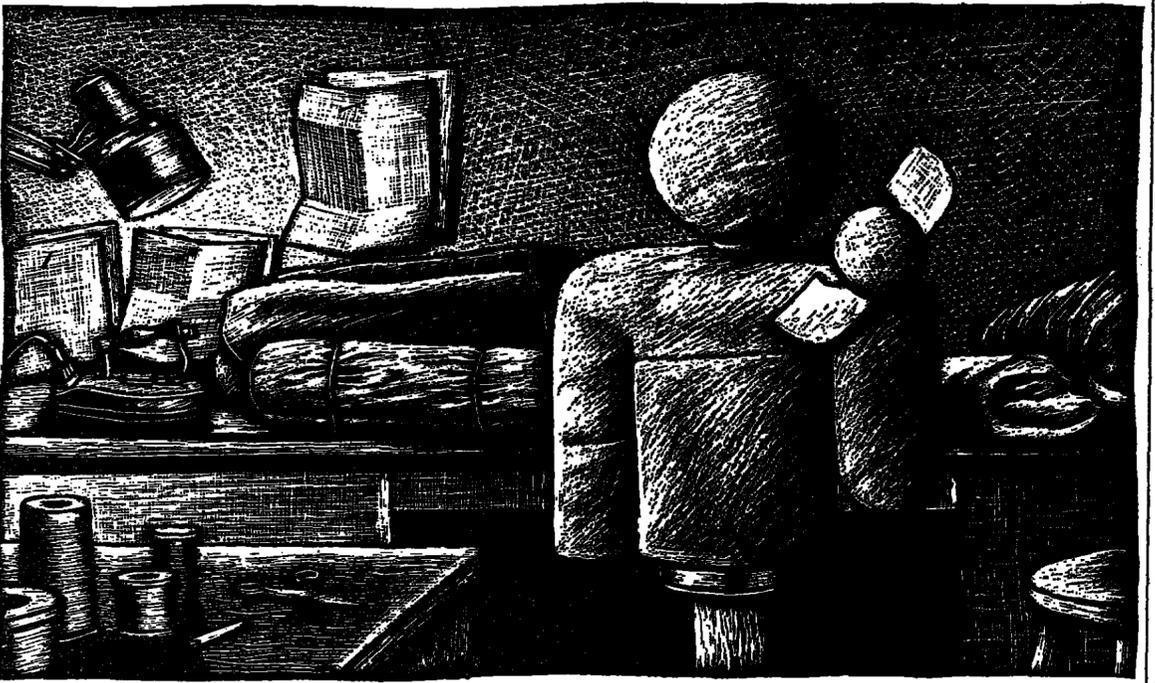
Dr Burgess forecasts some retrenchment in R and D spending in the current year, from 11.3 per cent of sales to between 10-11 per cent. But Amersham remains indisputably a high-technology company spending on R and D the same proportion of sales as most innovative electronics and pharmaceuticals groups.

Managing director of Amstrad Spain resigns

By Alan Cane

MR JOSE Luis Dominguez Morales, managing director of Amstrad's Spanish subsidiary and a member of the Amstrad executive board, has resigned both responsibilities, the company said. He continues as non-executive president of Amstrad Espana.

His resignation comes at a time which has seen the Amstrad share price fall from 70p a week ago to a low of 58p before recovering to 64p last Friday. Mr Kenneth Ashcroft, Amstrad finance director, said Mr Dominguez Morales had been a successful entrepreneur and that following Amstrad's purchase of his distribution business he had built the Spanish operation into Amstrad's third largest European operation after the UK and France.



SHARE STAKES table listing various companies and their shareholdings, including Elswick, Scottish Amicable, and Leopold Joseph.

ABBEY NATIONAL PLC (formerly Abbey National Building Society) Estg 42,000,000 Amortising Subordinated Floating Rate Serial Notes due 1997. Includes interest period, rate, and coupon amount details.

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Financial Times Business Research Centre advertisement. Text describes the service as a single source for comprehensive information, tailored to requirements, with full resources and access to databases. Includes a coupon for more details.

Wm Ransom sells headquarters. William Ransom & Son, manufacturing chemist, has disposed of its headquarters at 104 Banbury, Hitchin, Hertfordshire, to a local property company.

Tullow Oil jumps to £41,000. Tullow Oil, the Dublin-based independent hydrocarbon exploration and development group which graduated from the Third Market to the USM last week, announced a jump in pre-tax profits to £41,413 (£35,865) for the first six months of 1989.

MAES Funding No. 1 PLC. £200,000,000 Mortgage Backed Floating Rate Notes due 2018. Notice is hereby given that the Rate of Interest has been fixed at 15-0125% for the interest period 5th October, 1989 to 5th January, 1990.

GRANVILLE SPONSORED SECURITIES table. Lists various securities with columns for Capitalisation, Company, Price, Change, Gross, Yield, and P/E.

FINANCIAL TIMES STOCK INDICES table. Lists various stock indices with columns for Oct 6, Oct 7, Oct 8, Oct 9, Oct 10, Oct 11, Oct 12, Oct 13, Oct 14, Oct 15, Oct 16, Oct 17, Oct 18, Oct 19, Oct 20, Oct 21, Oct 22, Oct 23, Oct 24, Oct 25, Oct 26, Oct 27, Oct 28, Oct 29, Oct 30, High 1989, Low, and Since Completion.

Benefits of a junket in a pretty French town

By Robert Rice, Legal Correspondent

Business law talks promised much but often delivered little

LAST WEEK 2,550 lawyers from 74 countries descended on Strasbourg for the International Bar Association's biennial business law conference.

At the end of five days of talking in some 130 sessions on subjects as far-ranging as "turnkey heavy plant contracts," "northern dawn" constitution as a tool for indigenous development and growth, the question has to be asked: was it all worth it?

The question must particularly be asked of the 390 lawyers from the UK, most of them from City law firms, and the 360 lawyers from the US to all of whom time is undoubtedly money.

Was the conference of tangible benefit to them or was it really just an excuse to get out of the office for a junket in a pretty French frontier town?

The most obvious benefit to be had from being in Strasbourg last week was in building up connections and alliances with foreign lawyers. The UK lawyers in particular were marking themselves hard to European colleagues. Old acquaintances were renewed and new business referral arrangements forged.

Regular attendees at these gatherings noted how much more aggressive the selling process had become since the last conference in London in 1987 - a reflection of the 1992 phenomenon and the grip it seems to have on the legal profession.

Mergers, too, were in the air, with prominent law firms in West Germany, the Netherlands and Canada choosing the moment to announce wedding plans.

Over and above those factors, however, it is difficult to assess what ben-

until the turn of Mr Gebelth late in the afternoon.

That was unfortunate because what Mr Gebelth had to say about his country's approach to competition policy in the EC, in relation to European-wide merger control, was really very interesting.

He said the West Germans were convinced that, in order to curb non-competition-oriented, political influence, the power to prohibit mergers should be placed in the hands of an independent European Cartel Office, and not in those of the European Commission.

In advance of the expected settling of the outstanding issues holding up adoption of the European Merger Regulation at a meeting in Brussels this week, that was mildly provocative stuff.

The Germans appreciate, however, that a European Cartel Office would necessitate amendment of the EC Treaty and that, for the foreseeable future at least, that is out of the question.

As a long-term objective over the next 15 to 20 years, on the other hand, it is something they intend to pursue with vigour, Mr Gebelth says.

In the meantime they agree with the commission and the other member states that the introduction of European merger control has become urgency necessary.

Here again the Germans have controversial views. Until the treaty is amended, the only feasible solution to proper merger control is to provide for a prohibition procedure oriented solely to competitive criteria, they say.

Without being able to push through the "best solution" of an independent cartel office, the West Germans believe that would be the best possible alternative.

If a situation arose in which a merger ought to be prohibited in order to maintain effective competition in the markets involved, but there were thought to be enough general economic benefits for the EC to make an exception and allow it to go through, then a sacrifice would have to be made and the general economic benefits to the Community lost.

The second-best solution favoured by the Germans would not permit the recognition of such general economic benefits for the Community where a merger ought to be prohibited on purely competition policy grounds.

However, he said this sacrifice of flexibility in merger control should not be all that difficult to accept. With unrestricted enforcement of the competition principle there would be better prospects for improving the development of competition in the Community as a whole.

This, he said, was probably more important than worrying about the pros and cons of very exceptional individual cases.

Practical implementation of the "best solution" would, the Germans believe, be doomed to failure at the moment because of the market realities that had to be dealt with.

Against the background of the economic integration attained in the EC up to now, the Commission was not likely to be able to assess the relative merits of the case for and against an individual merger.

How would it, for example, be able to draw an economic balance between the dangers of monopoly in country A, job benefits in country B, and a contribution to regional development in country C and D? It would have to place the interests of one member state above the interests of others, Mr Gebelth said.

European merger control would be discredited in the eyes of the public and that would strengthen the natural tendency of politicians in the member countries involved in the merger to take an interest in an individual case in order to try to influence the outcome.

It was clear that business and industry favoured absolute, exclusive control of European mergers from Brussels. Yet excessive approval by industry was usually a sure sign that there was something radically wrong with competition policy, he said.

The Germans are convinced that the close co-operation of the EC authorities with the national agencies on a case-by-case basis will contribute to the crystallisation within the Community of a uniform competition policy awareness.

That awareness would then later facilitate the extension of European merger control by progressing from the second-best solution to the best solution - that of placing the power to prohibit mergers in the hands of a fully independent European Cartel Office.

Such awareness would also help curb the harmful influence of politicians on administrative decisions at the European level, he added, just as had been done in the federal republic.

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LAW SOCIETIES ADMISSIONS 1st OCTOBER, 1989

[List of law society admissions for October 1st, 1989]

understanding competition

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Main table containing unit trust information with columns for company name, unit price, and other financial details. Includes sub-sections like 'OTHER UK UNIT TRUSTS' and 'INSURANCES'.

OTHER UK UNIT TRUSTS

INSURANCES

Continued on next page

FT UNIT TRUST INFORMATION SERVICE

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Main table containing unit trust information, organized by region: SWITZERLAND (SIS RECOGNISED), GUERNSEY (**), JERSEY (SIS RECOGNISED), IOM (SIS RECOGNISED), LUXEMBOURG (SIS RECOGNISED), and JERSEY (**). Each entry includes fund name, price, and other details.

OFFSHORE AND OVERSEAS

GUERNSEY (SIS RECOGNISED)

MANAGEMENT SERVICES

LUXEMBOURG (SIS RECOGNISED)

JERSEY (**)

JERSEY (SIS RECOGNISED)

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LUXEMBOURG (SIS RECOGNISED)

FT UNIT TRUST INFORMATION SERVICE

LONDON SHARE SERVICE

Main table containing FT Unit Trust Information Service data, including columns for Fund Name, Type, and various performance metrics.

BRITISH FUNDS

Table of British Funds, categorized by duration (e.g., 'Shards' Lives up to Five Years, Five to Fifteen Years) and type (e.g., Over Fifteen Years, Underlinked, Index-Linked).

LOANS

Table of Loans, including Public Board and Ind. and Foreign Bonds & Rails.

AMERICANS

Table of American funds, listing various investment vehicles and their details.

INT. BANK AND O'SEAS

Table of International Bank and Overseas funds.

CORPORATION LOANS

Table of Corporation Loans.

COMMONWEALTH & AFRICAN FUNDS

Table of Commonwealth and African Funds.

OTHER OFFSHORE FUNDS

Table of Other Offshore Funds.

OFFSHORE INSURANCES

Table of Offshore Insurances.

MONEY MARKET TRUST FUNDS

Table of Money Market Trust Funds.

MONEY MARKET BANK ACCOUNTS

Table of Money Market Bank Accounts.

Money Market

Table of Money Market data.

Trust Funds

Table of Trust Funds.

Money Market Bank Accounts

Table of Money Market Bank Accounts.

Money Market

Table of Money Market data.

Trust Funds

Table of Trust Funds.

UNIT TRUST NOTES: Information regarding unit trust regulations and disclosures.

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-925-2128

LONDON SHARE SERVICE

AMERICANS - Contd

Table listing American companies including General Electric, IBM, and others with columns for company name, price, and other financial data.

BUILDING, TIMBER, ROADS - Contd

Table listing companies in the building, timber, and roads sectors with columns for company name, price, and other financial data.

DRAPERY AND STORES - Contd

Table listing companies in the drapery and stores sector with columns for company name, price, and other financial data.

ENGINEERING - Contd

Table listing companies in the engineering sector with columns for company name, price, and other financial data.

INDUSTRIALS (Misc.) - Contd

Table listing various industrial companies with columns for company name, price, and other financial data.

INDUSTRIALS (Misc.) - Contd

Table listing various industrial companies with columns for company name, price, and other financial data.

CANADIANS

Table listing Canadian companies with columns for company name, price, and other financial data.

ELECTRICALS

Table listing electrical companies with columns for company name, price, and other financial data.

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BANKS, HP & LEASING

Table listing banks, hire purchase, and leasing companies with columns for company name, price, and other financial data.

CHEMICALS, PLASTICS

Table listing chemical and plastic companies with columns for company name, price, and other financial data.

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Table listing chemical and plastic companies with columns for company name, price, and other financial data.

BEERS, WINES & SPIRITS

Table listing beer, wine, and spirit companies with columns for company name, price, and other financial data.

DRAPERY AND STORES

Table listing drapery and stores companies with columns for company name, price, and other financial data.

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LEISURE
Table listing share prices for leisure companies including Leisure Group, Leisure Leisure, Leisure Leisure, etc.

PAPER, PRINTING, ADVERTISING - Contd
Table listing share prices for paper, printing, and advertising companies.

TEXTILES - Contd
Table listing share prices for textile companies.

TRUSTS, FINANCE, LAND - Contd
Table listing share prices for trusts, finance, and land companies.

OIL AND GAS - Contd
Table listing share prices for oil and gas companies.

MINES - Contd
Table listing share prices for mining companies.

MOTORS, AIRCRAFT TRADES
Table listing share prices for motor and aircraft trade companies.

PROPERTY
Table listing share prices for property companies.

TRUSTS, FINANCE, LAND
Table listing share prices for trusts, finance, and land companies.

OVERSEAS TRADERS
Table listing share prices for overseas traders.

PLANTATIONS
Table listing share prices for plantation companies.

THIRD MARKET
Table listing share prices for third market companies.

Commercial Vehicles
Table listing share prices for commercial vehicle companies.

Garages
Table listing share prices for garage companies.

Investment Trusts
Table listing share prices for investment trusts.

Finance, Land, etc
Table listing share prices for finance, land, and other companies.

MINES
Table listing share prices for mining companies.

Central African
Table listing share prices for central African companies.

NEWSPAPERS, PUBLISHERS
Table listing share prices for newspaper and publishing companies.

SHOES AND LEATHER
Table listing share prices for shoes and leather companies.

South Africans
Table listing share prices for South African companies.

Oil and Gas
Table listing share prices for oil and gas companies.

Regional & Irish Stocks
Table listing share prices for regional and Irish stocks.

Traditional Options
Table listing share prices for traditional options.

PAPER, PRINTING, ADVERTISING
Table listing share prices for paper, printing, and advertising companies.

Textiles
Table listing share prices for textile companies.

Trusts, Finance, Land
Table listing share prices for trusts, finance, and land companies.

Oil and Gas
Table listing share prices for oil and gas companies.

Regional & Irish Stocks
Table listing share prices for regional and Irish stocks.

Traditional Options
Table listing share prices for traditional options.

CURRENCIES, MONEY AND CAPITAL MARKETS

POUND SPOT-FORWARD AGAINST THE POUND

Table with columns: Oct 6, Day's spread, Date, One month, % p.a., Three months, % p.a., Six months, % p.a.

DOLLAR SPOT-FORWARD AGAINST THE DOLLAR

Table with columns: Oct 6, Day's spread, Date, One month, % p.a., Three months, % p.a., Six months, % p.a.

FT-ACTUARIES WORLD INDICES

Table showing FT-Actuaries World Indices for various countries and regions, including Australia, Austria, Belgium, etc.

GERMANY MARKETS

Germany helps by taking the blame

THURSDAY'S rise in UK bank base rates was an embarrassment for Mr Nigel Lawson, the UK Chancellor, coming as it did so close to tomorrow's opening of the Conservative Party annual conference...

When the Bank of England declined to accept any bids at the weekly Treasury bill tender a week ago last Friday, some market observers

EURO-CURRENCY INTEREST RATES

Table with columns: Oct 6, Start, 7 day, One month, Three months, Six months, One year

EXCHANGE CROSS RATES

Table with columns: Oct 6, \$, £, DM, FF, S.F., H.F., Lira, C.S., B.F.

FT LONDON INTERBANK FIXING

Table with columns: Oct 6, 3 months US dollars, 6 months US dollars, 3 months UK sterling, 6 months UK sterling

MONEY RATES

Table with columns: NEW YORK, Treasury Bills and Bonds, Oct 6, Overnight, One month, Two months, Three months, Six months, Lending

LONDON MONEY RATES

Table with columns: Oct 6, Overnight, 7 days, One month, Three months, Six months, One year

UK clearing bank base lending rate

16 per cent from October 5

ers, as their conference drew to a close. The base rate move appeared to have been forced on the UK by a West German-led increase in European interest rates...

STERLING INDEX

Table with columns: Oct 6, Previous, 1 month, 3 months, 6 months, 1 year

CURRENCY MOVEMENTS

Table with columns: Oct 6, Bank of England, Change, %

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Vol, Last, Vol, Last, Vol, Last, Vol, Last

BASE LENDING RATES

Table with columns: Bank, Rate, %

UK BUILDING & CONSTRUCTION

The Financial Times proposes to publish this survey on: 20th November 1989. For a full editorial synopsis and advertisement details, please contact: Alison Barnard on 01-873 4148...

BANK OF ENGLAND TREASURY BILL TENDER

Table with columns: Oct 6, Sep 29, Oct 6, Sep 29

WEEKLY CHANGE IN WORLD INTEREST RATES

Table with columns: LONDON, NEW YORK, PARIS, BRUSSELS, AMSTERDAM

LONDON RECENT ISSUES

EQUITIES

Table with columns: New Issue, Last Price, Change, %

FIXED INTEREST STOCKS

Table with columns: Issue Price, Annual Paid, Latest Market Price, 1989, Stock, Price

RIGHTS OFFERS

Table with columns: New Issue, Annual Paid, Latest Market Price, 1989, Stock, Price

MARKET RESEARCH

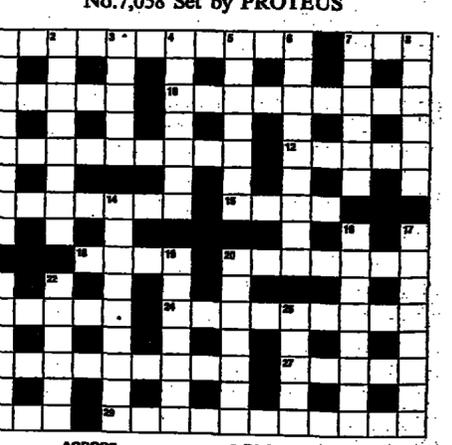
The Financial Times proposes to publish this survey on: DECEMBER 14 1989. For a full editorial synopsis and advertisement details, please contact: NEVILLE WOODCOCK on 01-873 3365...

NORTH CAROLINA

The Financial Times proposes to publish a Survey on the above on: 24th October 1989. For a full editorial synopsis and advertisement details, please contact: Stephen Dunbar-Johnson on 0101 212 752 4500...

CROSSWORD

No.7,058 Set by PROTEUS



ACROSS 1 Provide a loan to furnish room (11) 2 Diplomacy in Conservative meetings (5) 3 Combine with former German section (3) 4 One not in favour of work-model (7) 5 Fluorine from sea-floor making potential pollutant (7) 6 One temple devoted to private ecstasium (5) 7 A tax on credit for neckwear (5) 8 Considerable public relations article (9) 9 Chest soft ravel (9) 10 Best drink for fattening meal (5,3) 11 Repeat for listeners in herb (5) 12 First principle of proper medium (7) 13 South American city when about to receive Italian poet (7) 14 Assemble article about fish (5) 15 Meal is about over (6) 16 The uneven feet of William Bird (5)

The solution to last Saturday's crossword puzzle will be published with names of winners on Saturday October 21.

WORLD STOCK MARKETS

Table with columns for Market, High, Low, Close, Change, and Price. Includes sections for AMSTERDAM, FRANCE, GERMANY, ITALY, SWEDEN, and JAPAN.

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NYSE COMPOSITE PRICES

Table of NYSE Composite Prices listing various stocks with columns for High, Low, and Close prices. Includes a 'Continued from previous page' note at the top left.

OVER-THE-COUNTER

Nasdaq national market, 4pm prices October 6

Table of Over-the-Counter prices listing various stocks with columns for Bid, Ask, and Last prices. Includes a note about sales figures and dividends.

AMEX COMPOSITE PRICES

4pm prices October 6

Table of AMEX Composite Prices listing various stocks with columns for Bid, Ask, and Last prices.

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